

about \$30,000.00.)

Revised bids also were received from Mr. Arthur Newton quoting a new figure of \$24,200.00; and from Mr. Coleman reducing his bid to \$39,990.00.

Since Mr. Newton's bid of \$24,200.00 was the only one that came within the realm of possibility financially speaking - and was that would leave only a slight margin in our resources with which to meet architect's fee, the costs of equipping the building, grading, etc. - it was voted to ask Mr. Lockwood to check Mr. Newton's estimate of items with those noted in the specifications, to make certain there would be no unexpected costs over and above the \$24,200.00, which Mr. Newton had bid.

It was voted that Mr. Lockwood be asked to serve as supervising architect during the erection of the proposed building, at the fee of $2\frac{3}{4}$ percent of the contract cost which together with the fee of $4\frac{1}{4}$ percent for blueprints and specifications would make his total fee 7 percent of the contract cost.

Considerable discussion followed as to the desirability of asking Mr. Newton to secure a performance bond; of paying Mr. Newton at intervals after receiving releases from such sub-contractors as he had paid; of submitting the contract to a lawyer; of carrying fire and damage insurance during construction; and meanwhile of cashing-in investments in order to safeguard the funds needed to cover the contractor's and architect's contracts with the Association. Mr. Winsor agreed to discuss the selling of stock with Mr. Robert Chapin, the broker handling the investments, and to report at the next meeting. Miss Stillwell was elected building chairman.

It was voted to adjourn until October 7th and to ask Mr. Lockwood to meet with the Executive Committee on that occasion and to submit a report on his checking of Mr. Newton's itemized bid.

Respectfully submitted

Margaret B. Stillwell, Secretary