

Special Town Board Meeting
March 28, 2017

The Town Board of the Town of Philipstown held a Special Meeting on the above date at 9:00 a.m. at the Town Hall, 238 Main Street, Cold Spring, New York.

PRESENT:

Richard Shea	Supervisor
John Van Tassel	Councilman
Michael Leonard	Councilman
Robert Flaherty	Councilman

ABSENT:

Nancy Montgomery	Councilwoman
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AGENDA

- 1. Resolution awarding the bid for the Avery Road Bridge Deck Replacement Project to Land Works Excavating, Inc. in the amount not to exceed \$204,751.10.**

RESOLUTION #73-2017

The following Resolution was presented by Councilman Flaherty seconded by Councilman Leonard;

WHEREAS, on March 3, 2017 the Town of Philipstown held a bid opening for the Avery Road Bridge Deck Replacement Project which includes pre-cast reinforced concrete panels, repair of abutment undermining and related work; and

WHEREAS, upon review of the bids submitted by Ronald Gainer, Town Engineer, he has recommended that the bid be awarded to Land Works Excavating, Inc. of Pawling, New York;

NOW, THEREFORE, BE IT RESOLVED, that the Town Board hereby awards the Avery Road Bridge Replacement Project to Land Works Excavating, Inc. in the amount not to exceed \$204,751.10.

ROLL CALL VOTE

Supervisor Shea	AYE
Councilwoman Montgomery	ABSENT
Councilman Van Tassel	AYE
Councilman Leonard	AYE
Councilman Flaherty	AYE

The resolution was thereupon declared duly adopted.

2. Resolution authorizing Supervisor Shea to sign the Lease/Purchase Agreement between the Town and Real Lease for the purchase of a Ford F550 Truck.

RESOLUTION #74-2017

The following Resolution was presented by Councilman Van Tassel, seconded by Councilman Leonard;

**Amended Evaluation of Financing Alternatives
Conducted Pursuant To 2 NYCRR §39.2**

The Town of Philipstown proposes to purchase a Ford F550 with plow and sander (hereinafter "the truck") and to finance the purchase through a five (5) year lease-purchase agreement with Real Lease 1387 Fairport Road, Suite 1000B-1, Fairport, NY 14450. Prior to approving the said lease-purchase agreement, the Town solicited financing alternatives and performed the evaluation listed below:

- (1) The estimated cost of the truck, exclusive of the financing cost, is \$62,309.00.
- (2) Theoretically, the truck purchase could be financed through borrowing under the Local Finance Law the Town's investigation into borrowing alternatives consisted of contacting JPMorgan Chase Bank, M&T Bank, and Wells Fargo.
- (3) Financing the truck purchase through borrowing at a minimum would be greatly in excess of the purchase price.
- (4) The estimated total cost of the truck if financed over five years through borrowing at the best interest rate available from the above-listed banks is \$71,655.35.
- (5) The financing costs on the lease-purchase agreement are 3.69% for 5 years for a total financing cost of \$4,595.25;
- (6) The total cost of the truck under the lease-purchase agreement is \$66,904.25, as opposed to the cost of borrowing for it which, would be at least \$71,655.35, if not more due to the difficulty of borrowing and associated legal costs; and
- (7) The financing alternatives for the purchase of the truck are: (1) lease/installment purchase financing pursuant to GML §109-b; (2) borrowing pursuant to the Local Finance Law ; (3) the creation and funding over time of a capital reserve fund or (4) appropriation of over \$62,309.00 for the purchase in the annual budget. Alternative number "3" would not meet time constraints on the purchase, and alternative number "4" is impractical due to time constraints on

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the purchase as well as the immediate increase in taxes in which it would result. While alternative number "2" theoretically could be undertaken if the Town complies with the requirements of the Local Finance Law, there simply are not lending sources available for this purchase and, in any event, the overall cost does not offer any advantage over alternative number "1" and, in fact, might prove less cost-effective. Therefore, it appears that it is in the best interests of the Town to finance the acquisition of the truck through the proposed lease/installment purchase agreement with Real Lease.

ROLL CALL VOTE

Supervisor Shea	AYE
Councilwoman Montgomery	ABSENT
Councilman Van Tassel	AYE
Councilman Leonard	AYE
Councilman Flaherty	AYE

The resolution was thereupon declared duly adopted.

3. Resolution awarding the bid for a Used 2011 BOMAG BW145D-40 Roller in the amount not to exceed \$30,984.00.

RESOLUTION #75-2017

The following Resolution was presented by Councilman Flaherty, seconded by Councilman Van Tassel;

WHEREAS, on March 22, 2017, the Town held a Bid Opening for the purchase of One (1) 2011, BOMAG BW145D – 40 Roller;

NOW, THEREFORE, BE IT RESOLVED, that the Town Board hereby awards the bid to the sole bidder United Rentals, 124 Windsor Highway, New Windsor, New York in the amount not to exceed \$30,984.00.

ROLL CALL VOTE

Supervisor Shea	AYE
Councilwoman Montgomery	ABSENT
Councilman Van Tassel	AYE
Councilman Leonard	AYE
Councilman Flaherty	AYE

The resolution was thereupon declared duly adopted.

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There being no further business to discuss, Councilman Flaherty made a motion, seconded by Councilman Van Tassel and unanimously carried to close the Special Meeting at 9:04 a.m.

Respectfully submitted by,

Tina M. Merando, Town Clerk