

Board of Estimate and Apportionment Meeting

Agenda

Date: March 14, 2018

Time: 4:30 PM

Mayor's Office

1. Tabled last meeting.

Commissioner Tawil is requesting approval and authorization for the Mayor to sign an agreement with Barton & Loguidice for engineering services on the new Middletown Courthouse. The total cost is \$173,500.00

2. Tabled last meeting.

	May	Sep			
Original Total	17,576.32	10,913.41			
Credit Gal & Penalties	(11,423.52)	(4,760.61)			
Revised Totals	6,152.80	6,152.80			
The Jan 2018 Billing is	3,409.37				
He is now asking for May and Sep to be brought down to the Jan run rate.					

3. Don Paris is requesting authorization for the Mayor to sign an agreement with PERMA covering workers comp. for volunteer fire fighters. This was delayed due to some language changes. Richard Guertin has reviewed them and they are OK.

4. The City currently has a payroll account with Chase Bank that includes processing direct deposits. The cost has been keeping a compensating balance in the bank of \$1.675, 000. They have advised us that the compensating balance will now have to be \$3.0 million to cover the \$15,000 in annual fees.

Orange Bank has offered to take the account over requiring \$1,250,000 as a no interest compensating deposit and the remaining collateral of \$450,000 in a CD paying .5% or \$2,250 per year. In summary there will be no collateral increase plus picking up a little interest income.

All collateral requirements required by the City's Investment Policy will be met.

Don Paris is recommending the Board approves the new agreement with Orange Bank and authorizes the Mayor to sign Necessary paperwork.

5. On November 6, 2017 by resolution 315-7 the Common Council approved an engineering agreement with Barton & Loguidice for \$557,000. This is the engineering portion of a Water Fund Capital Project totaling \$2,996,500. This is a 20" water main from the WTP to the Middletown Community Campus.

Jacob Tawil is requesting the following:

- A Capital Project line be established.
- Fund the initial engineering portion for \$557,000 through a temporary loan from the Water Fund Balance.
- BANS will be issued in August of 2018 to reimburse the Water Fund Balance.

There is a \$500,000 ESD Incentive Grant available after the project is complete.

This will require a borrowing resolution ahead of issuing the BANS