

Town of Thurman

RESOLUTION # 2017

Introduced By:

Seconded By:

Councilman	Michael Eddy	Yea	Nay
Councilwoman	Kathy Templeton	Yea	Nay
Councilwoman	Joan Harris	Yea	Nay
Supervisor	Cynthia Hyde	Yea	Nay

RESOLUTION TO AUTHORIZE BUDGET, REPORTING AND FUNDING OF TOWN OF THURMAN ALTERNATE WATER SUPPLY PROJECT

The town board of the Town of Thurman authorized the establishment of a capital fund expenditure account to fund the Town of Thurman Alternate Water Supply Project on April 11, 2017 at the town board regular meeting by resolution. The town board of the Town of Thurman approves the following budget for the Town of Thurman Alternate Water Supply Project. The town board will receive regular actual expenditures reports to compare to the approved budget. The town board will require Cedarwood Engineering to certify that construction work is completed prior to audit and payment of claims. The board will approve all change orders prior to the commencement of work not anticipated. The town board will approve all advances to fund project expenditure prior to payment. The financing method used to fund this project is a Bond Anticipation Note of \$313,000.00 from Glens Falls National Bank and Trust Company. A separate Town of Thurman bank account and has been set up to finance the project. Following are the budget and the payment to contractor. Attached is the bond anticipation note paperwork.

Capital Project Breakdown Estimate

Item	Cost	
System Construction (as bid by J.W. Sheehan & Sons.)	\$259,000	Contractor
Electrical Connection (sub-panel in basement for contractor to connect to)	\$2,500	subcontractor
Design & Permitting	\$19,000	engineer
Bid Package Preparation	\$4,000	engineer
Construction Oversight (80 hrs @\$75/hr)	\$6,000	engineer
Project Contingency (15%)	\$20,000	
	SUBTOTAL	
	\$310,500	

PAYMENT TO CONTRACTOR

1. Partial Payments

The Contractor shall prepare his requisition for partial payment as of the last day of the month and submit it, with the required number of copies, to the Engineer for his approval. The amount of the payment due the Contractor shall be determined by adding to the total value of work completed to date, the value of materials properly stored on the site and deducting (1) five percent (5%) of the total amount, to be retained until final payment and (2) the amount of all previous payments. The total value of work completed to date shall be based on the estimated quantities of such materials and the invoice prices as evidenced by a supplier's receipt invoice. Copies of all invoices shall be available for inspection of the Engineer.

Monthly or partial payments made by the Owner to the Contractor are monies advanced for the purpose of assisting the Contractor to expedite the work of construction. All material and completed work covered by such monthly or partial payments shall remain the property of the Contractor and he shall be responsible for the care and protection of all materials and work upon which payments have been made. Such payments shall not constitute a waiver of the right of the Owner to require the fulfillment of all terms of the Contract and the delivery of all improvements embraced in this Contract complete and satisfactory to the Owner in all details.

- Cedarwood will set a date with the contractor for when the requisition for payment (including certified payroll) is due so that Cedarwood can review and provided feedback to the Town prior to the monthly board meeting when payment needs to be authorized.
- The requisition for payment and certified payroll is submitted to the Engineer for review and approval.
- Engineer will review all information submitted and prepare a letter for the Town that will say that all information has been reviewed and approved (if approved). The letter will be submitted to the Town by an agreed upon date so the Town had adequate time to prepare for the board meeting.