VILLAGE OF DOBBS FERRY BOARD OF TRUSTEES
REGULAR MEETING AGENDA

MEETING DATE: SEPTEMBER 27, 2022
AGENDA ITEM SECTION: DISCUSSION AND RESOLUTION ITEMS
AGENDA ITEM NO. : 3
AGENDA ITEM: **RESOLUTION**: CONSIDER A RESOLUTION TO AUTHORIZE THE EXECUTION OF AN ENERGY PERFORMANCE CONTRACT WITH HONEYWELL AND ENTER INTO AN EQUIPMENT LEASE/PURCHASE AGREEMENT WITH BANK OF AMERICA
ITEM BACKUP DOCUMENTATION: 1. DRAFT RESOLUTION

RESOLUTION OF THE BOARD OF TRUSTEES AUTHORIZING THE VILLAGE ADMINISTRATOR TO ENTER INTO AN ENERGY PERFORMANCE CONTRACT WITH HONEYWELL AND TO ENTER INTO AN EQUIPMENT LEASE/PURCHASE AGREEMENT WITH BANK OF AMERICA, NATIONAL ASSOCIATION

WHEREAS, on December 30, 2021, the Board of Trustees of the Village of Dobbs Ferry adopted Resolution 174-2021 whereby it authorized Honeywell to conduct a comprehensive energy audit of various Village-owned buildings; and

WHEREAS, over the last several months, Honeywell completed a comprehensive energy audit to assess the Village cost analysis for energy savings; and

WHEREAS, Honeywell has identified several practical Energy Conservation Measures that meet the Village's constraints and economic criteria totaling $3,995,000 in project costs, to include: (1)LED lighting and lighting controls upgrade throughout Village-owned buildings, (2) street lighting upgrades, (3) condensing unit replacements, (4) building management system upgrades, (5) building envelope improvements, (6) pipe insulation, (7) desktop computer power management, (8) roof replacement, (9) variable refrigerant flow heat pumps, (10) domestic hot water upgrades, (11) window replacements, (12) rear entrance replacement, and (13) solar photovoltaic system; and

WHEREAS, the Village intends to finance the project costs for the Energy Performance Contract (EPC) of $3,995,000 with Bank of America, National Association ("Bank of America"), at 3.222% interest over a 20 year term under the Lease/Purchase Documents; and

WHEREAS, this EPC provides that Honeywell will guarantee savings of fully implemented energy conservation measures or compensate the Village the shortfall, as results will be analyzed on an annual basis; and

WHEREAS, this Board of Trustees finds it to be in the best interest of the Village of Dobbs Ferry to enter into the EPC Contract with Honeywell to perform these energy upgrades and the Lease/Purchase Documents with Bank of America in order to finance the acquisition of the Equipment for these energy upgrades.

NOW THEREFORE BE IT

RESOLVED, that the Village Board of Trustees hereby authorizes the Village Administrator to execute an EPC Contract with Honeywell at a total project cost of $3,995,000 and to execute the Lease/Purchase Documents with Bank of America in order to finance the acquisition of the Equipment for the energy upgrades under the EPC Contract for $3,995,000 at a 3.222% interest rate for a 20 year term; and be it further

RESOLVED, that the EPC Contract and the Lease/Purchase Documents shall be subject to the review and approval of the Village Administrator and Village Attorney; and be it further

RESOLVED, that the Board of Trustees hereby authorizes the following officers may be included on the Incumbency and Authorization Certificate as representatives of the Village for purposes of facilitating the financing, use and administration of funding once deposited into escrow (a) Village Administrator and Village Treasurer ; and be it further

RESOLVED, that the Village Administrator shall be authorized to take any and all steps necessary to effectuate the intent of this Resolution; and be it further

RESOLVED, that this Resolution shall take effect immediately.