

**WINDSOR TOWN BOARD
RESOLUTION 2015-32**

**RESOLUTION APPROVING
REDUCTION IN LETTER OF CREDIT
FOR PRAIRIE CREEK, PHASE 2B**

WHEREAS, State at Main Development, LLC, as the successor to Gorman and Company, Inc. (“Developer”) has requested a reduction in its letter of credit which serves as surety for completion of infrastructure in Phase 2B, as set forth in the Development Agreement by and between the Town and Developer dated April 20, 2006; and

WHEREAS, the Developer's request has been reviewed by the Town Engineer and is summarized in the attached Memorandum from the Town Engineer dated May 14, 2005; and

WHEREAS, the Town Engineer and Town Attorney have reviewed the above-described documents, and recommend the approval of same; and

WHEREAS, at its regularly scheduled meeting on May 21, 2015, the Town Board reviewed the request for a reduction in the letter of credit as well as the information submitted by the Town Engineer.

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Windsor as follows:

- A. The Developer’s letter of credit shall be reduced to approximately Thirty-Five Thousand Dollars (\$35,000.00) as set forth in the May 14, 2015 Memorandum from the Town Engineer, which is incorporated herein by reference.
- B. The Developer may provide a copy of this Resolution and the attachments thereto to any third party requesting verification of the Town's approval of the reduction.
- C. An updated letter of credit, in the same form as the previous letter of credit, shall be issued and provided to the Town simultaneous with or prior to the Town's surrender of the existing letter of credit.
- D. It is the Developer's obligation to timely satisfy those conditions adopted by the Town Board, and to provide satisfactory verification of compliance to the Town. Any necessary or requested reviews or submissions to the Town for determinations of compliance with this Resolution shall be made at least ten (10) business days prior to the date upon which verification of compliance is required.

The above and foregoing Resolution was duly adopted at the regular meeting of the Town Board of the Town of Windsor on the 21st day of May, 2015, by a vote of 5 in favor, 0 opposed and 0 abstentions.

TOWN OF WINDSOR

Robert E. Wipperfurth
Robert E. Wipperfurth, Town Chairman

Bruce Stravinski
Bruce Stravinski, Town Supervisor

Monica M. Smith
Monica M. Smith, Town Supervisor

Donald G. Madelung
Donald G. Madelung, Town Supervisor

Alan Buchner
Alan Buchner, Town Supervisor

Attest:
Christine Capstran
Christine Capstran, Town Clerk



Windsor

Growing Forward

Memorandum

To: Windsor Town Board

CC: Tina Butteris, Finance Officer
Amy Anderson Schwappe, Planning & Development Coordinator

From: Kevin Richardson, Town Engineer

Date: May 14, 2015

Re: Prairie Creek Phase 2B Letter of Credit Reduction

State at Main Development, LLC, the developer of Prairie Creek is requesting a reduction in the letter of credit (LOC), which is the surety for completing the infrastructure on Phase 2B of the Prairie Creek Subdivision. Windsor entered into an agreement with Gorman and Company, Inc. April 20, 2006, for the development of Prairie Creek. State at Main Development, LLC is the successor of Gorman and company, Inc.

I have no objections to reducing the surety to \$35,000 until the work listed in the following table is completed, further reduction of surety may occur after the works completion.

Phase 2B-Completion Items	Estimated Cost
Roadway Pavement - Surface Course, 1.5"	\$ 20,000
Clean & Tack Coat Binder	3,000
Street Signs and Posts	500
Type III Barricades w/Road Closed Sign	800
Terrace Restoration & Trees	3,700
Subtotal	28,000
25% multiplier per development agreement	7,000
Surety Amount	\$ 35,000