

February 26, 2020

## **MAYOR'S UPDATE**

[Mayor@gardencityny.net](mailto:Mayor@gardencityny.net)

The Board of Trustees and staff continue to work on numerous projects, including preparation of the 2020/21 Village budget, the stabilization plan for the former St. Paul's School, proposed upgrades to Fire Station No. 2 and other matters. I encourage you to attend Village Board of Trustees meetings; the schedule can be found on the Village's website, [www.gardencityny.net](http://www.gardencityny.net).

## **MOODY'S Aaa RATING AND BID RESULTS**

In anticipation of the Village's bond sale, Village Treasurer Irene Woo and Deputy Treasurer Darcia Palmer, along with fiscal advisor CMA, held a ratings call with Moody's Investor Service, Inc. On February 10, Moody's issued the Village of Garden City a Aaa rating with a Stable outlook, citing in their credit opinion, "the village benefits from strong fiscal management, ample reserves and liquidity, minimal debt burden and manageable pension and retiree healthcare liabilities. Strong financial management continues to contribute to annual surplus operations."

On February 11, the Village sold Bond Anticipation Notes (BANs) and Bonds. According to Village Treasurer Woo, "The sale was extremely successful – there was great interest and a very competitive market, all bidders were very close."

### **BANs:**

The Village sold \$35,750,000 in BANs for the Water Fund Emerging Contaminants Well Treatment on five well sites. There were seven bidders, and the winning bid was BofA Merrill Lynch, who offered a 5.00 percent coupon rate with a \$1,443,227.50 premium. The Village will pay back interest of \$1,782,534.72 next year, however, netting out the premium offered, the net interest rate is actually 0.9518 percent, which is an incredibly low rate. CMA, our fiscal advisor, stated that BANs for other municipalities who are not Aaa rated sold in the prior week in the 1.09 to 1.26 percent range.

### **Bonds:**

For the bonds, the Village received eight bids – again very competitive bids were received. The winning bid was to SWBC Investment Services at 0.859 percent True Interest Cost (TIC), which takes into account the time value of money. In addition, they offered \$1,188,459.41 in Premium (which can only be used to pay down the debt).

Since the amount of premium is so high, the principal amount of the Bonds had to be adjusted so that the total par amount of the Bonds plus the premium received by the Village does not exceed the maximum amount permitted under the IRS codes. The adjusted amount of the bonds is \$5,100,000, the premium is \$1,075,212.53 and the true interest cost is 0.8652 percent. (The full amount needed for each project will be supplemented with the premium.)

The closing of the sale was completed on February 20. The Moody's report can be viewed in full on the Village's website, under the Finance tab.

### **MAILBOX LARCENIES**

The Garden City Police Department is working closely with the new Postmaster, Joseph Vaillancourt, as reports of stolen mail are on the rise. There are a total of 94 mailboxes that service Garden City; 33 have already been replaced/retrofitted to eliminate the pull-down handle in favor of a slender mail slot. More boxes will be replaced in the upcoming weeks.

These thefts are occurring from residential USPS mailboxes throughout the Village at all times of the day and night. Both Nassau and Suffolk County Police Departments are also reporting an increase in these types of thefts. In most cases, the thieves use a weighted object attached to a string and covered in a sticky substance to retrieve mail out of the mailbox. The thieves are usually looking for checks or other items of value that have been mailed out. The following are recommendations to safeguard your mail:

- Place mail in receptacles inside the Post Office, or hand your outgoing mail directly to your mail carrier
- Do not send cash in the mail
- Use "secure" checks that cannot be altered
- When/If you choose to drop your mail in a mailbox, utilize the new retrofitted mailboxes as opposed to the old "pull-down" handle mailbox and do so as close as possible to the collection time listed on the mailbox
- Do not drop mail in the mailbox if you see any sticky substances on the box

The Commissioner would like to remind residents to stay vigilant and report any suspicious activity, persons, or vehicles, at or near, a mailbox. If you see or feel a sticky substance on a mailbox, do not put your mail inside and promptly notify the Police Department. Garden City Police recently arrested two subjects for stealing from a mailbox after an alert resident reported suspicious activity. Any suspicious activity, such as a person or persons reaching inside a mailbox, should be reported to the Garden City Police immediately.

### **WATER QUALITY REPORT**

The Water Consumer Confidence Report is the Garden City Water Department's annual water quality report. The Department of Health requires all water purveyors to distribute this report annually to all of their consumers. The report provides a comprehensive summary of the water system, and an overview of its operation and testing that was done the previous year. It is important that our residents are familiar with the efforts that are taken to protect our water resources and to continually improve the water treatment process. H2M, the Village water consultants, assist the Village in preparing this report.

### **ST. PAUL'S UPDATE**

Representatives from Beyer Blinder Belle Architects & Planners, LLP, as well as CNY, made a presentation at the February 25 Board of Trustees meeting regarding the next steps for St. Paul's. Representatives discussed the many ways to engage the community regarding programming,

including small focus groups with stakeholders, open houses and exhibitions with thematic stations to focus on specific topics, large town hall meetings and live polling, as well as online surveys to gauge the community's response to programmatic elements. Such workshops could look at desired programming, green initiatives, parking, financing and historic preservation, for example. Workshop dates are to be determined. The presentation can be viewed on the Village website, under the St. Paul's tab.

### **SPECIAL BOARD MEETING**

The Board of Trustees will hold a Special Meeting at Village Hall at 8:00 p.m. on Wednesday, March 4. It is anticipated the Board will go into immediate Executive Session to discuss matters of public safety, personnel issues, collective bargaining and to seek the related advice of Counsel.

### **FIRE STATION NO. 2**

PKAD Architecture & Design shared results of its feasibility study for programming and conceptual design with regard to Fire Station No. 2 during the February 25 Board meeting. Representatives noted that they are midway through the schematic phase, the first of five design phases that is focusing on Fire Department staffing, increased equipment sizing and the preservation of the building's existing historical aesthetics.

Trustees engaged the services of PKAD Architects & Design in January 2019 to provide an evaluation and cost analysis to repair and/or replace Fire Station No. 2, which is located on Stewart Avenue at Edgemere Road. The station needs to be modernized to support current day staffing needs as well as modern fire apparatus and equipment, all while preserving the existing aesthetics of the building. This could be accomplished one of three ways: modernize the existing structure; modernize the existing structure while adding approximately 3,000 square feet; or build a completely new firehouse. Trustees emphasized that whatever method is chosen, the building's character and aesthetics should remain the same. The PKAD presentation can be viewed in full on the Village's website, [www.gardencityny.net](http://www.gardencityny.net), under the Fire Department tab.

### **DASNY GRANT**

The Fire Department is seeking \$250,000 in state funding through the State and Municipal Facilities Capital Program for the replacement of 60 outdated Self Contained Breathing Apparatus (SCBA) units for the Fire Department. The Department previously acquired 60 SCBAs for firefighter use. The units were purchased in 2002 and are now obsolete with repair parts discontinued. State Senator Kevin Thomas' office has advised that it would work with the Village to obtain the grant funds for replacement of the units.

### **BUDGET SESSIONS**

The Board of Trustees has set the following dates for 2020/21 budget meetings. The meetings will take place in the Village Hall Board Room, 7:30 to 9:30 p.m., unless otherwise noted: These sessions are currently scheduled to be held in the Board Room at Village Hall, 351 Stewart Avenue, Garden City, New York.

**Budget Work Session #1**

Tuesday, March 10, 2020

7:30 p.m. - 9:30 p.m.

- Budget Overview
- Capital Projects
- DPW
- Water

**Budget Work Session #2**

Thursday, March 12, 2020

7:30 p.m. - 9:30 p.m.

- Library
- Fire
- Recreation, Pool and Tennis

**Budget Work Session #3**

Thursday, March 19, 2020

6:30 p.m. – 8:15 p.m.

- Administration
- Finance/Other
- Building
- Police

**Final Budget Work Session**

Thursday, March 26, 2020

7:30 p.m. - 9:30 p.m.

- Presentation of Changes/Final Budget

**Organizational Meeting**

Monday, April 6, 2020

8:00 p.m.

- Adoption of Budget