

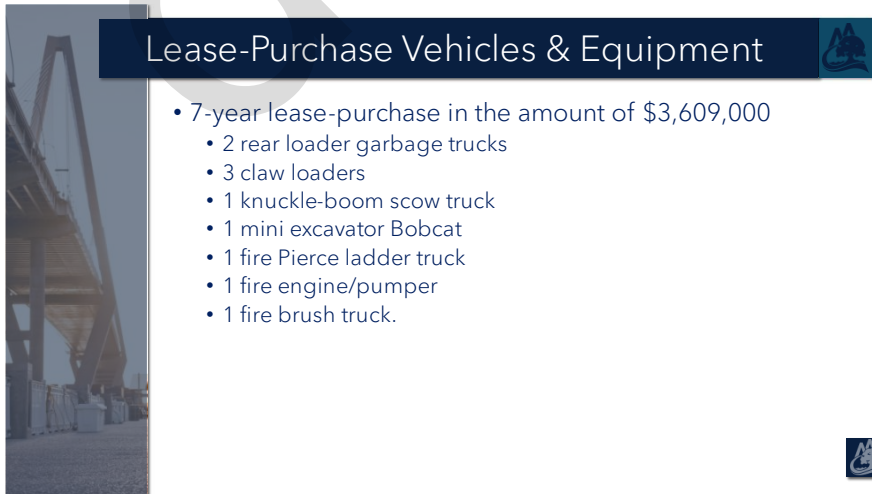
**TOWN OF MOUNT PLEASANT, SOUTH CAROLINA
BIDS & PURCHASES COMMITTEE
Monday, January 3, 2022
Municipal Complex, Council Chambers
100 Ann Edwards Lane, Mount Pleasant, SC 29464**

Minutes

Members Present: Gary Santos, Chairman; Howard Chapman
Members Absent: Brenda Corley
Staff Present: Eric DeMoura, Marcy Cotov


1. Mr. Santos called the meeting to order to order at 8:30 a.m.
2. **Approval of Minutes from the [December 6, 2021](#) meeting**
Mr. Chapman moved to approve; seconded by Mr. Santos. All presented voted in favor.
3. **Public Comments.** None.
4. **Award of the lease-purchase [financing for vehicles and equipment](#)**

Ms. Cotov presented the following slides.



Lease-Purchase Vehicles & Equipment

- 7-year lease-purchase in the amount of \$3,609,000
 - 2 rear loader garbage trucks
 - 3 claw loaders
 - 1 knuckle-boom scow truck
 - 1 mini excavator Bobcat
 - 1 fire Pierce ladder truck
 - 1 fire engine/pumper
 - 1 fire brush truck.



Lease-Purchase Vehicles & Equipment

- Seven (7) financial institutions submitted proposals
- None of the institutions proposed additional fees on top of the interest rates
- Sterling National Bank submitted the lowest interest rate and was determined to be the most responsive in meeting the Town's needs in the most cost-effective manner

Financial Institution	Interest Rate	Total Interest Amt.
Bank Funding, LLC	1.620%	\$192,287.84
First American Equipment Finance, dba CN Financing, Inc.	1.645%	\$193,304.70
J.P. Morgan Chase Bank, N.A.	1.590%	\$188,686.19
Signature Public Funding Corp.	1.577%	\$187,125.98
Sterling National Bank	1.315%	\$158,590.54
TD Equipment Finance	1.340%	\$158,731.94
TEQ Lease, Inc.	2.090%	\$248,909.02

There was discussion between Committee and staff.

Mr. Chapman moved to approve awarding the lease purchase financing to Sterling National Bank, as recommended by staff. Mr. Santos seconded. All present voted in favor.

5. Adjourn

There being no further business, meeting adjourned at 8:33 a.m.

Respectfully submitted,

Gina Artrip

January 3, 2022