

ATTACHMENT B

Placement, Removal, Storage & Maintenance for Housatonic River Buoys

PAYMENT SCHEDULE:

Contract shall be awarded on the basis of a total of five (5) year cost. Payments shall be made on or before July 1st (provided Contractor's bill is received by June 1st) and December 1st (provided Contractor's bill is received by November 1st) of each year Contract is in effect for a total of ten (10) payments. Each payment shall be of an equal amount and shall be determined by dividing the total amount of the five (5) year Contract by ten (10).

PENALTIES:

In the event that time frames outlined in Contract are not met, DEEP shall make no payments to Contractor until Contractor's requirements have been completed. In addition, if it is determined by Staff that the delay in compliance with any time frame in Contract was unnecessary and avoidable, the next scheduled payment may be reduced by an amount determined by multiplying the number of days in the delay by one percent (1%) of the Contract amount for that year.