

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2012- 114

Council Meeting Date: 03-27-2012

Date Adopted: 03-27-2012

TITLE: RESOLUTION AUTHORIZING RETURN OF PERFORMANCE
GUARANTEE TO CRC COMMUNITIES, INC.

Councilperson Galluccio submitted the following resolution, which was duly seconded by Councilperson Muñoz.

WHEREAS, CRC Communities, Inc have requested return of their performance guarantee, for a 2005 Board of Adjustment application for the property known as 120 Floral Avenue, in the amount of \$54,168.50; and

WHEREAS, the Board of Adjustment approved the application of CRC Communities, Inc., memorialized by resolution 2005-47 on December 5, 2005; and

WHEREAS, the CRC Communities has posted a two year maintenance bond in the amount of \$67,710.60, in accordance with the Engineers estimate of 15% of the entire site development; and

WHEREAS, the Borough Engineer recommends the release of remaining performance guarantee for the 2005 Board of Adjustment application for CRC Communities, Inc.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of New Providence that performance guarantee in the amount of \$54,168.50 posted by CRC Communities, Inc., be returned to said applicants.

APPROVED, this 27th day of March, 2012.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
CUCCO			X	
GALLUCCIO	X			
GENNARO	X			
LESNEWICH	X			
MUÑOZ	X			
ROBINSON	X			
HERN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 27th day of March, 2012.

Wendi B. Barry, Borough Clerk

MEMORANDUM

To: Doug Marvin, Borough Administrator

From: Mark Demareski, Assistant Borough Engineer *md*

CC: Wendi Barry, Borough Clerk
Keith Lynch, Director of Planning and Development
Andrew R. Hipolit, P.E., Borough Engineer
Monica Marino, Tax Collector/ Deputy Treasurer

Dated: February 8, 2012

**RE: Resolution for Final Closeout
The Villas at Murray Hill
120 Floral Avenue (Floral Avenue Townhouses)
Maintenance Bond
Block 340, Lot 5
Our File No. NPZ-114**

CRC Communities, Inc. requested a final closeout for the above captioned property. The two (2) year maintenance bond was posted by CRC Communities, Inc. per the Engineering Departments request in the amount of \$67,710.60 which represents 15% of the engineer's estimate for the entire site development.

The Engineering Department takes no exceptions to the issuance of final closeout, based on a final site inspection, review of this maintenance bond and the requested site plans entitled, "As-Built Plan, Floral Avenue Townhouses, Block 340, Lot 5, Borough of New Providence, Union County, New Jersey," prepared by Robert Gazzale, P.E., P.L.S. of Fisk Associates, P.A., consisting of one (1) sheets dated January 12, 2012 and the requested signed and sealed "Record Storm, Sewer, Sanitary Sewer and Watermain" prepared by Patrick L. Ilsley, P.L.S., dated June 6, 2009 for the files.

On February 11, 2009, the Engineering Department had recommended a Performance Guarantee reduction of 90%, which brought the Guarantee from its original \$541,684.80 to \$54,168.50. The remaining Performance Guarantee can therefore be closed.

I recommend approval for the return of the Escrow Fees to be released per Purchase Order #43202 in the amount of \$390.25 (Budget Account #70—002-01021) to CRC Communities, Inc., 326 Route 22 West, 16B Green Brook NJ, 08812.

If you have any questions, please feel free to contact me.

H:\Resolution - Board of Adjustment\NPZ114 120 Floral Avenue\020812_arh_CRC Communities_120 Floral Avenue Townhomes_Escrow Release.doc



CRC COMMUNITIES, INC.
CRC PROPERTIES, INC.

RESIDENTIAL AND
COMMERCIAL DEVELOPERS

326 ROUTE 22 WEST, 16B
GREEN BROOK, NJ 08812

732.667.7870 PHONE
732.667.7871 FAX

February 1, 2012

Mr. Andrew R. Hipolit
Borough Engineer
360 Elkwood Avenue
New Providence, NJ 07974



RE: The Villas at Murray Hill
NPZ 114 - 120 Floral Avenue

Dear Andrew,

Enclosed please see the attached As Built Plans for your review.

Please advise when the performance bond will be released.

If you have any additional questions please feel free to contact me at 732-433-4462 .

Sincerely,

A handwritten signature in blue ink, appearing to read 'Carl Checchio'. The signature is fluid and cursive, with a large loop at the end.

Carl Checchio



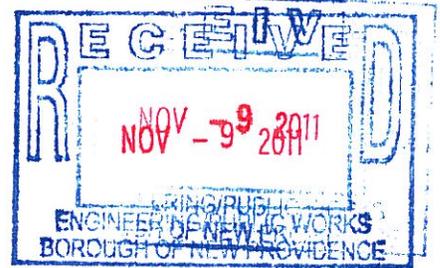
CRC COMMUNITIES, INC.
CRC PROPERTIES, INC.

RESIDENTIAL AND
COMMERCIAL DEVELOPERS

326 ROUTE 22 WEST, 16B
GREEN BROOK, NJ 08812

732.667.7870 PHONE
732.667.7871 FAX

November 9, 2011



Mr. Andrew Hipolit, P.E.
Borough Engineer
360 Elkwood Avenue
New Providence, NJ 07974

**RE: 120 Floral Avenue Maintenance Bond
Block 340, Lot 5
File No. NPZ-114**

Dear Mr. Hipolit:

Per your letter dated September 30, 2011; as requested attached you will find a Maintenance Bond posted in the amount of \$67,710.60 along with one completed set of final as-built plans for The Villas at Murray Hill, 120 Floral Avenue.

Thank you in advance for your immediate attention in this matter. Feel free to contact me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Susan Checchio'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Susan Checchio
Director of Operations

Bond Safeguard INSURANCE COMPANY

1919 S. Highland Avenue, Bldg. A-Suite 300
Lombard, Illinois 60148-4979

MAINTENANCE BOND

Bond No. 5039711

KNOW ALL MEN BY THESE PRESENTS:

That 120 Floral Avenue, Inc.
Principal, hereinafter call Contractor, and BOND SAFEGUARD INSURANCE COMPANY located at 1919 S. Highland, Bldg. A-Suite 300, Lombard, IL 60148, as Surety, hereinafter call Surety, are held and firmly bound unto Borough of New Providence, as Obligee, hereinafter called Owner, in the penal sum of \$67,710.60, for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

HEREAS, Contractor has by written agreement, dated March 15, 2006,

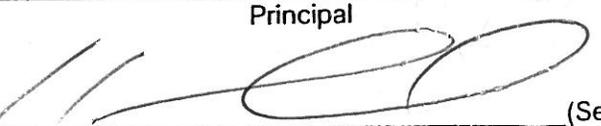
entered into a contract with Owner for Block 340, Lot 5, Floral Avenue Townhomes,

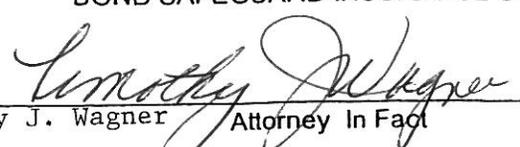
in accordance with the General Conditions, the Drawings and Specifications, which contract is by reference incorporated herein, and made a part hereof, and is referred to as the Contract.

NOW, THEREFORE, the condition of this obligation is such that, if Contractor shall remedy any defects due to faulty materials or workmanship, and pay for any damage to other work resulting therefrom, which shall appear within a period of Two (2) year(s) from the date of substantial completion of the work provided for in the Contract, then this obligation to be void; otherwise to remain in full force and effect.

PROVIDED, HOWEVER, that Owner shall give Contractor and Surety notice of observed defects with reasonable promptness.

WITNESSED and sealed this 2nd day of November, 2011.

120 Floral Avenue, Inc.
Principal
By  (Seal)
Title

BOND SAFEGUARD INSURANCE COMPANY
By  (Seal)
Timothy J. Wagner Attorney In Fact

NEW JERSEY SURETY DISCLOSURE STATEMENT AND CERTIFICATION
(Pursuant to N.J.S.A. 2A: 44-143)

Bond Safeguard Insurance Company, surety on the attached bond, hereby certifies the following:

1. The surety meets the applicable capital and surplus requirements of R.S. 17:17-6 or R.S. 17:17-7 as of the surety's most current annual filing with the New Jersey Department of Insurance.
2. The capital and surplus, as determined in accordance with the applicable laws of New Jersey, of the surety participating in the issuance of the attached bond is in the following amounts as of the calendar year ended December 31, 2010:

<u>Surety Company</u>	<u>Capital</u>	<u>Surplus</u>
Bond Safeguard Insurance Company	\$2,500,000	\$24,835,083

The capital and surplus amounts listed above have been audited by certified public accountants, Mountjoy Chilton Medley, LLP; 2000 Meidinger Tower; 462 South Fourth Street; Louisville, KY 40202-3471; and are included in the Annual Statements on file with the New Jersey Department of Insurance, 20 West State Street, CN-325, Trenton, NJ 08625-0325.

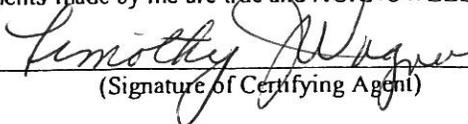
3. Bond Safeguard Insurance Company has a current rating from A.M. Best Company of A- (Excellent); Financial Size Category of VI (\$25 - \$50 Million).
4. Bond Safeguard Insurance Company has received from the United States Secretary of the Treasury a Certificate of Authority pursuant to 31 U.S.C. §9305, the underwriting limitation per bond established therein on July 1, 2010 is \$2,362,000.
5. The amount of the bond to which this statement and certification is attached is

\$ 67,710.60

Certificate

I Timothy J. Wagner as Attorney-In-Fact for Bond Safeguard Insurance Company
(Name of Agent)

a corporation admitted in New Jersey, DO HEREBY CERTIFY that, to the best of my knowledge, the foregoing statements made by me are true and ACKNOWLEDGE that if any of those statements are false, this bond is VOID.


(Signature of Certifying Agent)

Timothy J. Wagner
(Printed Name of Certifying Agent)

Attorney-In-Fact
(Title of Certifying Agent)

November 2, 2011
(Date)

Bond Safeguard INSURANCE COMPANY

KNOW ALL MEN BY THESE PRESENTS, that **BOND SAFEGUARD INSURANCE COMPANY**, an Illinois Corporation with its principal office in Woodridge, Illinois, does hereby constitute and appoint: **Timothy J. Wagner, Robert N. Wenig, Barbara Kirk** **

its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of **BOND SAFEGUARD INSURANCE COMPANY** on the 7th day of November, 2001 as follows:

Resolved, that the President of the Company is hereby authorized to appoint and empower any representative of the Company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$1,000,000.00, One Million Dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the President and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Vice President, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond or undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, **BOND SAFEGUARD INSURANCE COMPANY** has caused this instrument to be signed by its President, and its Corporate seal to be affixed this 7th day of November, 2001.

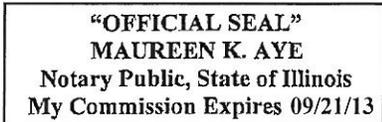


BOND SAFEGUARD INSURANCE COMPANY

BY
David E. Campbell
President

ACKNOWLEDGEMENT

On this 7th day of November, 2001, before me, personally came David E. Campbell to me known, who being duly sworn, did depose and say that he is the President of **BOND SAFEGUARD INSURANCE COMPANY**, the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.



Maureen K. Aye
Notary Public

CERTIFICATE

I, the undersigned, Secretary of **BOND SAFEGUARD INSURANCE COMPANY**, An Illinois Insurance Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at Woodridge, Illinois this 2nd Day of November, 20 11



Donald D. Buchanan
Secretary

“WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.”



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE

CERTIFICATE OF AUTHORITY

DATE: APRIL 13, 2011

NAIC COMPANY CODE: 27081

THIS IS TO CERTIFY THAT THE BOND SAFEGUARD INSURANCE COMPANY OF WOODRIDGE, ILLINOIS, HAVING COMPLIED WITH THE LAWS OF THE STATE OF NEW JERSEY, AND ANY SUPPLEMENTS OR AMENDMENTS THERETO WITH RESPECT TO THE TRANSACTION OF THE BUSINESS OF INSURANCE, IS LICENSED TO TRANSACT IN THIS STATE UNTIL THE FIRST DAY OF MAY, 2012, THE LINES OF INSURANCE SPECIFICALLY DESIGNATED BELOW:

13 - FIDELITY AND SURETY

99 - OTHER



THOMAS B. CONSIDINE

COMMISSIONER

BOND SAFEGUARD INSURANCE COMPANY
 FINANCIAL STATEMENTS
 AS OF DECEMBER 31, 2010

ASSETS	LIABILITIES
Bonds	Reserve for Losses and Loss Expense
\$39,482,097	\$10,612,844
Money Market &/or Stocks	Reserve for Unearned Premiums
\$833,184	19,329,230
Cash and Short-Term Investments	Reserve for Other Expenses
\$27,643,821	233,657
Agents Balances &/or Uncollected Premiums	Reserve for Taxes, Licenses, and Fees
\$3,708,008	0
	Reserve for Current federal income taxes
	0
Investment Income Due & Accrued	Ceded Reinsurance Premiums Payable
\$315,427	639,363
	Funds Held Under Reinsurance Treaty
	50,000
	Reserve for Unauthorized Reinsurance
	0
Funds Held or Deposited with Reinsurance Companies	Payable to Parent, Subsidiaries and Affiliates
\$0	56,228
Receivable from Parent, Subsidiaries and Affiliates	Other Liabilities
\$323,300	19,596,150
Reinsurance Recoverable on Loss Payments	Total Liabilities
\$1,515,265	\$50,517,472
Other Assets	<u>POLICYHOLDERS' SURPLUS</u>
\$1,531,453	Capital Stock & Paid In Surplus
	\$4,749,530
	Surplus
	20,085,553
	Total Policyholder Surplus
	\$24,835,083
Total Assets	Total Liabilities and Policyholder Surplus
<u>\$75,352,555</u>	<u>\$75,352,555</u>

CERTIFICATE

I certify that the above financial statements to the best of my knowledge are a true and accurate reflection of the financial condition of the Company as of December 31, 2010. Additionally, I certify that the above financial statements are in agreement with the Statutory Financial Statements filed with the Illinois Department of Insurance as of the same date.


 Gregory Lauer
 Chief Financial Officer, Vice President & Assistant Treasurer