

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2013-369

Council Meeting Date: 12-02-2013

Date Adopted: 12-02-2013

TITLE: RESOLUTION AUTHORIZING RETURN OF ESCROW FUNDS TO
PRESTIGE PETROLEUM CORPORATION

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

WHEREAS, Prestige Petroleum Corporation has requested return of their escrow funds, for a 2009 Board of Adjustment application for the property known as 1789 Springfield Avenue, in the amount of \$1,271.25; and

WHEREAS, the Board of Adjustment approved the application of Prestige Petroleum Corporation memorialized by resolution 2010-10; and

WHEREAS, the Construction Official and Board Secretary advise that all expert fees associated with the application have been paid for from the escrow account established for this application; and

WHEREAS, the Construction Official and Board Secretary recommend the release of escrow funds plus accrued for the 2009 Board of Adjustment application for Prestige Petroleum Corporation.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of New Providence that escrow funds in the amount of \$1,271.25 posted by Prestige Petroleum Corporation, along with accrued interest of \$2.91 be returned to said applicant.

APPROVED, this 2nd day of December, 2013.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	X			
MADDEN	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 2nd day of December, 2013.

Wendi B. Barry, Borough Clerk

BOROUGH OF
NEW PROVIDENCE

SETTLED IN 1720

J. Brooke Hern, Mayor
BOARD OF ADJUSTMENT
Dr. William Nadelberg, Chairman
Margaret Koontz, Secretary

To: Monica Marino, Finance Department
Wendi Barry, Borough Clerk
Borough Council

From: Keith J. Lynch, Construction Official
Margaret Koontz, Secretary,

Re: Prestige Petroleum Corporation
1789 Springfield Avenue
Block 10, Lot 5

Date: November 12, 2013

The above application came before the Board of Adjustment on March 19, 2009, April 20, 2009 and June 1, 2009, for conditional use and bulk variance relief as well as preliminary and final site plan approval to reconstruct the site with a gasoline station with three gasoline island dispensers beneath a canopy and a 2,372 square foot building containing a convenience store and separate office space associated with the gasoline service station operations. The applicant proposed to construct a temporary kiosk and restroom on the site of the proposed convenience store with the intention of completing construction of the convenience store at another time. The Board of Adjustment granted approval for the application with conditions on June 1, 2009. The resolution (Res. 2010-10) was memorialized on January 20, 2010.

The applicant paid escrow fees to be used for payment of professional fees and so forth. All expert fees and expenses have been paid from the escrow account established for this applicant. The property was sold to NP Ventures & Atlas Realty LLC in July 2013. The balance of the escrow fees, **\$1,271.25 plus interest**, can now be returned to the applicant.

APPROVED:



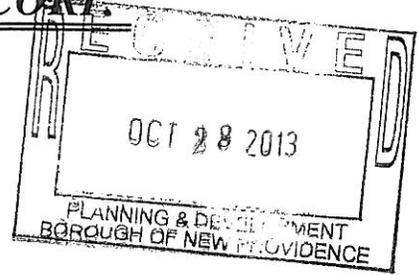
Keith J. Lynch, Construction Official



Margaret Koontz, Secretary

PRESTIGE PETROLEUM CORP.

188 DEERFIELD TERRACE
MAHWAH, NEW JERSEY 07430
Tel.: (201) 934-6100
Fax: (201) 934-6691



Borough of New Providence
360 Elkwood Ave
New Providence, N.J. 07974
Attention: Mrs Margaret Koontz

Re: 1789 Springfield Ave
New Providence, NJ

Dear Mrs Koontz

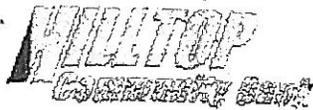
Please be advised we sold the property
in July 2013. Will you please return the remaining
balance of our Escrow Account as shown
on the attached. The Hilltop Community Bank
appears to have \$1274.12 of our money

Thank you

W. J. Fagan
President

→ 1276.25 plus interest

sent to PO sent to Mr. Alan R. ... LLC



Escrow Management Services Client Closeout Request

Escrow Agent Name: Borough of New Providence
Master Escrow Checking #: 2000 233112

Client Name: Prestige Petroleum Corp.
Address: 188 Deerfield Terrace
City: Mahwah, NJ 07430

Client Account #: 02039
Tax ID#: 223260150
Phone: _____

Interest Split Yes No

(If Yes, complete information below and forward a copy of this form with other parties W-9 certification to Escrow Management Services at 355 Springfield Ave., Summit, NJ 07901)

Client Name: _____
Address: _____
City: _____

Client Account #: _____
Tax ID#: _____
Phone: _____

W-9 Certification

I, the depositor, under penalty of perjury, certify that the tax payer identification number shown on this form is correct and that (I am) (I am not) subject to back-up withholding under the IRS code.

Date: _____

Date: 11-12-13

Client Signature: _____

Marcus S. Marini
Authorized Escrow Agent Signer

Client Signature: _____

Deputy Treas 908-665-8031
Title Phone

Bank Use

Escrow Funds: 1,271.25

Accrued Interest: 291

Total Close Out Balance:
\$ 1274.16

Budget Offset # 909

11-13-13

BOROUGH OF
NEW PROVIDENCE

SETTLED IN 1720

TAX COLLECTOR – FINANCE OFFICE

J. Brooke Hern, Mayor

Kenneth DeRoberts, CFO

Monica Marino, Tax Collector

Prestige Petroleum Corp
188 Deerfield Terrace
Mahwah, NJ 07430

Enclosed is a copy of your Developer's Escrow Account at Hilltop Community Bank for the month of September 2013. If you have any questions, please call Margaret Koontz at 908-665-1124.

Thank You,



Kathy Herrigel

***** Client Account Activity *****

02039 Prestige Petroleum Corp
188 Deerfield Terrace
Mahwah, NJ 07430

***** Funds Held By *****

2000233112 Borough of New Providence
Developers Escrow Account

Opening Balance 1,274.10 Closing Balance 1,274.12
Aug 31, 2013 Sep 30, 2013

**** Credits

Date	Description	Type	Amount
9/01/13	INTEREST PAID Interest Split	Interest	0.02 0.01
**** Total # of credits		1	0.02

**** Debits

Date	Description	Type	Check #	Amount
There weren't any debit transactions for this period!				
**** Total # of debits				0.00

**** Chronological Activity

Date	Description	Type	Check #	Amount	Balance
9/01/13	INTEREST PAID Interest Split	Interest		0.02 0.01	1,274.12
**** Total # of entries		1			

**** End of Statement