

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2016-257

Council Meeting Date: 07-25-2016

Date Adopted: 07-25-2016

TITLE: RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE
GUARANTEE (BOND AND CASH) IN THE AMOUNT OF \$19,580.75 TO
INVESTORS BANK

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

WHEREAS, Investors Bank came before the Planning Board and received approval in 2014; and

WHEREAS, the Borough Engineer of the Borough of New Providence has reported that Investors Bank, owner of Block 50, Lot 18, posted a Performance Guarantee, Bond and Cash, as required by the approving resolution; and

WHEREAS, the Borough Engineer advises that work has been completed to the satisfaction of the Engineering Department and all expert fees and expenses have been paid from the escrow account established for this applicant allowing for the return of the posted Performance Guarantee.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of New Providence, in the County of Union and State of New Jersey, that they do hereby authorize the release of the Performance Guarantee, Bond and Cash, in the amount of \$19,580.75 to Investors Bank.

BE IT FURTHER RESOLVED, by the Mayor and Council of the Borough of New Providence, in the County of Union and State of New Jersey, that the Performance Guarantee, Bond and Cash, in the amount of \$19,580.75 be returned to said applicant.

APPROVED, this 25th day of July, 2016.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	X			
MORGAN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 25th day of July, 2016.

Wendi B. Barry, Borough Clerk

BOROUGH OF
NEW PROVIDENCE

SETTLED IN 1720

Al Morgan, Mayor
PLANNING BOARD
Robert Lesnewich, Chairman
Margaret Koontz, Secretary

To: Wendi Barry, Borough Clerk
Borough Council

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

Re: Planning Board Application
Investors Bank
1291 Springfield Avenue
Block 50, Lot 18

Date: July 18, 2016

The above application came before the Planning Board in 2014 for site plan approval to construct a branch facility. This was approved per Resolution 2014-08. The Borough Engineer has recommended the release of the Performance Bond and the cash component of the bond. The applicant has also posted the required Maintenance Bond. The Performance Bond and the cash component of the bond in the amount of \$19,580.75, which includes interest, can be returned to the applicant at this time.

APPROVED:



Keith J. Lynch, Construction Official



Margaret Koontz, Secretary

BOROUGH OF
NEW PROVIDENCE

SETTLED IN 1720

Allen Morgan, Mayor

Andrew R Hipolit, Borough Engineer

Margaret Koontz, Administrative Assistant

June 21, 2016

VIA E-MAIL

Margaret Koontz
Planning Board Secretary
Borough of New Providence
360 Elkwood Avenue
New Providence, New Jersey 07974

Re: Investors Bank
Escrow Release
Block 50, Lot 18
1291 Springfield Avenue
Borough of New Providence
Union County, New Jersey
Our File No. NPP-509

Dear Ms. Koontz:

As you are aware, Maser Consulting has been providing part time inspection for the above referenced development throughout the construction process. The Applicant has addressed all items in our May 20, 2016 letter and we find that the Applicant has constructed the site improvements in substantial conformance with the approved plan.

Therefore, at this time, we recommend that the Bond be released.

Please contact our office if you should have any further questions.

Very truly yours,



Michael J. O'Krepky, P.E., C.M.E.

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cc: Keith J. Lynch, Director
Lisa A. James, Vice President

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Margaret



investors Bank

Escrow Disbursement Transfer Request

Fax Request to 732.321.5140

Date of Request: 6/23/16 Phone Number: 908-665-1400 x233
 Escrow Manager: Kathy Herrigel Fax Number: 908-665-9272

Customer Information:

Company Name: Borough of New Providence
 Transfer funds to the Master Disbursement Account: 500359903870
 Authorization Code: PROV
 Sub Account Title: Investors Bank
 Sub Account Address: 101 JFK Parkway, Short Hills NJ
 Sub Account Number: 868425560

Check one of the following Options:

- Close Out Amount \$ 19,580.75
- Partial Withdrawal Amount \$ _____

Special Instructions:

Please provide closeout balance.

ll 6/23

Investors Bank Employee Signature for Confirmation

(FAX FORM BACK TO CUSTOMER)

1006601815
59

\$29,000 to maintain
bond required
prior to releasing
perf. bond