

**RESOLUTION**  
of the  
**BOROUGH OF NEW PROVIDENCE**  
Resolution No. 2016-317

Council Meeting Date: 10-10-2016

Date Adopted: 10-10-2016

TITLE: RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE BOND  
GUARANTEE IN THE AMOUNT OF \$195,548.40 TO INVESTORS BANK

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

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; and

WHEREAS, the Borough Council approved the release of the cash Performance Guarantee in the amount of \$19,580.75 at the July 25<sup>th</sup>, 2016; and

WHEREAS, as requested by the Borough Engineer, the applicant has posted a cash Maintenance Bond in the amount of \$24,443.55, which will be held for a two year period, ending July in 2018.

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 Bond Guarantee in the amount of \$195,548.40 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 Bond Guarantee, in the amount of \$195,548.40 be returned to said applicant.

APPROVED, this 10<sup>th</sup> day of October, 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 10<sup>th</sup> day of October, 2016.

Wendi B. Barry, Borough Clerk

B O R O U G H   O F  
**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:         September 14, 2016

*To wendi 9/15/16*

The above applicant 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 release of the Performance Bond and the cash component of the bond. The cash component of the bond in the amount of \$19,580.75, including interest, has been released.

The applicant seeks return of the Performance Bond in the amount of \$195,548.40. Investors Bank has already posted an all-cash maintenance bond in the amount \$24,443.55 as requested by the Borough Engineer prior to release of the Performance Bond. The maintenance bond will be held until July 2018, two years from the date of deposit of the bond.

APPROVED:

  
Keith J. Lynch, Construction Official

  
Margaret Koontz, Secretary

# NEW PROVIDENCE

SETTLED IN 1720

Allen Morgan, Mayor

Andrew R Hipolit, Borough Engineer

Margaret Koontz, Administrative Assistant

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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,



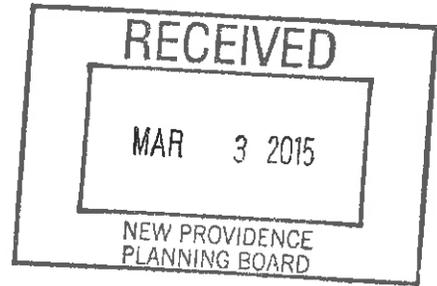
Michael J. O'Krepky, P.E., C.M.E.

MO\ta

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

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360 Elkwood Avenue • New Providence • New Jersey • 07974  
908-665-1124 • 908-665-8361 (Fax)  
www.newprov.org



March 2, 2015

Borough of New Providence *LP*  
360 Elkwood Drive *weve*  
New Providence, New Jersey 07974  
Attention: Mr. Keith Lynch – Construction Office

Re: Investors Bank – 1291 Springfield Avenue, New Providence, NJ  
File No. NPP-509

To Whom This May Concern:

Enclosed please find our check number 083050582 in the amount of \$19,554.84, representing the 10% cash amount of the required performance bond. The performance bond number 5042209 for the amount of \$195,548.40 is also enclosed.

The escrow check will follow as soon as the request is processed by our A/P Department.

Should you need anything further, please do not hesitate to contact me.

Very truly yours,

*Lisa A. James*  
Lisa A. James  
Vice President