

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2018-218

Council Meeting Date: 08-13-2018

Date Adopted: 08-13-2018

TITLE: RESOLUTION AUTHORIZING RELEASE OF CASH MAINTENANCE
BOND IN THE AMOUNT OF \$24,443.55 TO INVESTORS BANK

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

WHEREAS, Investors Bank has requested return of their Cash Maintenance Bond, for a 2014 Planning Board application for Site Plan Approval, in the amount of \$24,443.55; and

WHEREAS, the Director of Planning and Development advises inspection of the site finds it to be satisfactory and all required fees and expenses have been paid;

WHEREAS, the Director of Planning and Development recommends the release of Cash Maintenance Bond for the 2014 Planning Board application for Site Plan Approval.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of New Providence that the Cash Maintenance Bond in the amount of \$24,443.55, posted by Investors Bank, be returned to said applicant.

APPROVED, this 13th day of August, 2018.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GENNARO	X			
GEOFFROY	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 13th day of August, 2018.

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/Return of Maintenance Bond
Investors Bank
1291 Springfield Avenue
Block 50, Lot 18

Date: July 25, 2018

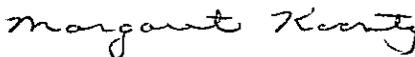
The above applicant came before the Planning Board in 2014 for site plan approval to construct a branch facility. This was approved per Resolution 2014-08. The Performance Bond was released following completion of the construction and an all-cash Maintenance Bond in the amount of \$24,443.55, to be held until July 2018, was posted.

A site inspection was completed and found to be satisfactory. The Maintenance Bond in the amount of \$24,493.29, which includes interest, can be returned.

APPROVED:



Keith J. Lynch, Construction Official



Margaret Koontz, Secretary



investorsBank

Escrow Disbursement Transfer Request

Fax Request to 732.321.5140

Date of Request: 7/24/18 Phone Number: 908-665-1401 X 8233
 Escrow Manager: Kathy Herrigel Fax Number: 908-665-9272

Customer Information:

Company Name: Borough of New Providence

Transfer funds to the Master Disbursement Account: [REDACTED]

Authorization Code: PROV

Sub Account Title: Investors Bank

Sub Account Address: 101 JFK Parkway, Short Hills NJ 07078

Sub Account Number: [REDACTED]

Check one of the following Options:

Close Out Amount \$ 24493.39

Partial Withdrawal Amount \$ _____

1875
76

Special Instructions:

Please provide closeout balance.

Investors Bank Employee Signature for Confirmation

CL 7/24

(FAX FORM BACK TO CUSTOMER)



July 3, 2018

7-26-06-850-899-00001

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

Re: Investors Bank
1291 Springfield Avenue
New Providence, NJ 07974

Dear Ms. Koontz:

Please be advised that at this time, I am requesting the return of Investors Bank's two year maintenance bond for the above-referenced property which is due to expire this month (July, 2018). This was originally submitted by the Bank with check number 1018454 in the amount of \$24,443.55 on July 5, 2016.

Please advise on the status of this return or direct any questions to ljames@investorsbank.com or via general mail to my attention at 101 JFK Parkway, Short Hills, NJ 07078.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Lisa A. James', written over the typed name and title.

Lisa A. James
Vice President

LAJ/