

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2019-167

Council Meeting Date: 06-24-2019

Date Adopted: 06-24-2019

TITLE: RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE
GUARANTEE TO J P MORGAN CHASE IN THE AMOUNT OF
\$267,740.25 FOR 75 SOUTH STREET, BLOCK 171 LOT 25

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

WHEREAS, the JP Morgan Chase came before the Planning Board and
received approval in 2017 for site plan and variance approval; and

WHEREAS, the Borough Engineer of the Borough of New Providence has
reported that J P Morgan Chase owner of Block 171, Lot 25, posted a Performance
Guarantee, in the amount of \$267,740.25, as required by the Planning board approval;
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, as required by the Borough Engineer, the applicant has posted a
Maintenance Bond in the amount of \$2,316.00, which will be held for a two year period,
ending November 1, 2020.

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 in the amount of \$267,740.25
to JP Morgan Chase.

APPROVED, this 24th day of June, 2019.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
CUMISKEY			X	
DESARNO	X			
GENNARO	X			
GEOFFROY	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 24th day of June, 2019.

Wendi B. Barry, Borough Clerk

BOROUGH OF
NEW PROVIDENCE

SETTLED IN 1720

Allen Morgan, Mayor

Andrew R. Hipolit, Borough Engineer

Margaret Koontz, Administrative Assistant

June 11, 2019

Doug Marvin, Borough Administrator
Borough of New Providence
Municipal Center
360 Elkwood Avenue
New Providence, New Jersey 07974

Re: JPMorgan Chase Bank, N.A.
**Recommendation to Release Performance Guarantees &
Transmittal of Maintenance Bond**
75 South Street
Block 171, Lot 25
Our File No. NPP-584

Dear Mr. Marvin:

The Applicant for the above-referenced project has requested final acceptance of their development and the release of the associated performance guarantees. As required, the Applicant has submitted the following information:

As-built Plan entitled "Final Survey, Lot 25 Block 171, 75 South Street (CR647) Borough of New Providence, County of Union, State of New Jersey" prepared by Galles Surveying Group., dated 6/29/2018 last revised 9/11/2018.

We take no exception to the As-built Plan. We have provided, as needed, inspection services throughout the construction and find the site in compliance with the approved plans. As a result, our office supplied a CO recommendation on 10/18/18. Based on this, it is our recommendation that the performance bond being held is released in full.

Attached please find the Maintenance Bond No. 10698907, consisting of three (3) pages, in the amount of \$2,316.30, which shall be held for a period of two (2) years from CO recommendation. Finally, all escrow monies shall be held until all invoices from professionals are verified by the Borough as being paid.

Thank you for your kind attention to this matter. Please do not hesitate to contact me should you have any questions.

Very truly yours,



Kevin Boyer, P.E., C.F.M.
Borough Engineer

MJO/tdc

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**MAINTENANCE
BOND**

Bond No.: 106989071

KNOWN ALL BY THESE PRESENTS: That we JPMorgan Bank, NA,
as Principal, and Travelers Casualty and Surety Company of America, a corporation
organized and existing under the Laws of the State of Connecticut, as Surety, are held
and firmly bound unto New Providence, as Obligee, in the
total sum of Two Thousand Three Hundred Sixteen And No/100
U.S. Dollars (\$2,316.00) for the payment whereof said Principal and Surety bind
themselves, jointly and severally, as provided herein.

WHEREAS, the Principal entered into a contract with the Obligee dated 11/1/2018 for
Maintenance to sidewalk and curbing at New Providence 75 South Street New Providence, NJ Block 171, Lot 25, CCD
("Work").

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Principal
shall maintain and remedy said Work free from defects in materials and workmanship for a
period of 2 year(s) commencing on 11/1/2018 (the
"Maintenance Period"), then this obligation shall be void; otherwise it shall remain in full force
and effect.

PROVIDED, HOWEVER, that any suit under this bond shall be commenced no later than one
(1) year from the expiration date of the Maintenance Period; provided, however, that if this
limitation is prohibited by any law controlling the construction hereof, such limitation shall be
deemed to be amended so as to be equal to the minimum period of limitation permitted by
such law, and said period of limitation shall be deemed to have accrued and shall commence
to run on the expiration date of the Maintenance Period.

SIGNED this 7th day of November, 2018.

(Principal)
JPMorgan Bank, NA
By: Ashlee J. Kelly
Executive Director

Travelers Casualty and Surety Company of America
By: Annette Leuschner, Attorney-in-Fact

ACKNOWLEDGEMENT OF ANNEXED INSTRUMENT

STATE OF NEW YORK

COUNTY OF KINGS

On November 7, 2018 before me, the undersigned, a Notary Public in and for said county, personally appeared Annette Leuschner, who is to me well known, who being duly sworn, did depose and say that she resides in New York, NY that she is Attorney-in-Fact of Travelers Casualty and Surety Company of America, a corporation, the corporation described in and who executed the within instrument as surety. That he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was thereto affixed by order to the Board of Directors of said corporation, and that he signed his name thereto by like order.

Migdalia Otero

MIGDALIA OTERO
Notary Public, State of New York
No. 01OT6316321
Qualified in Kings County
Commission Expires December 8, 2018



**Travelers Casualty and Surety Company of America
Travelers Casualty and Surety Company
St. Paul Fire and Marine Insurance Company**

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint Annette Leuschner, of New York New York, their true and lawful Attorney-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this **3rd** day of **February**, 2017.



State of Connecticut

City of Hartford ss.

By: *Robert L. Raney*
Robert L. Raney, Senior Vice President

On this the **3rd** day of **February**, 2017, before me personally appeared **Robert L. Raney**, who acknowledged himself to be the Senior Vice President of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

In Witness Whereof, I hereunto set my hand and official seal.

My Commission expires the **30th** day of **June**, 2021



Marie C. Tetreault
Marie C. Tetreault, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this 7th day of November, 2018



Kevin E. Hughes
Kevin E. Hughes, Assistant Secretary

**To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.
Please refer to the above-named Attorney-in-Fact and the details of the bond to which the power is attached.**

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

HARTFORD, CONNECTICUT 06183

FINANCIAL STATEMENT AS OF DECEMBER 31, 2017

CAPITAL STOCK \$ 6,480,000

ASSETS		LIABILITIES & SURPLUS	
CASH AND INVESTED CASH	\$ 137,626,346	UNEARNED PREMIUMS	\$ 920,416,346
BONDS	3,372,829,386	LOSSES	820,933,807
STOCKS	326,030,613	LOSS ADJUSTMENT EXPENSES	181,114,296
INVESTMENT INCOME DUE AND ACCRUED	38,230,403	COMMISSIONS	42,188,100
OTHER INVESTED ASSETS	2,841,903	TAXES, LICENSES AND FEES	13,242,950
PREMIUM BALANCES	235,706,836	OTHER EXPENSES	42,889,178
NET DEFERRED TAX ASSET	46,322,453	CURRENT FEDERAL AND FOREIGN INCOME TAXES	1,313,124
REINSURANCE RECOVERABLE	23,906,019	REMITTANCES AND ITEMS NOT ALLOCATED	82,545,307
SECURITIES LENDING REINVESTED COLLATERAL ASSETS	20,555,872	AMOUNTS WITHHELD / RETAINED BY COMPANY FOR OTHERS	35,924,038
RECEIVABLES FROM PARENT, SUBSIDIARIES AND AFFILIATES	21,488,218	RETROACTIVE REINSURANCE RESERVE ASSUMED	793,039
ASSUMED REINSURANCE RECEIVABLE AND PAYABLE	626,835	POLICYHOLDER DIVIDENDS	9,857,423
OTHER ASSETS	5,795,705	PROVISION FOR REINSURANCE	5,066,341
		ADVANCE PREMIUM	1,256,758
		ESCHEAT LIABILITY	637,143
		PAYABLE FOR SECURITIES LENDING	20,555,872
		CEDED REINSURANCE NET PREMIUMS PAYABLE	36,704,062
		OTHER ACCRUED EXPENSES AND LIABILITIES	686,489
		TOTAL LIABILITIES	\$ 2,216,124,273
		CAPITAL STOCK	\$ 6,480,000
		PAID IN SURPLUS	433,803,760
		OTHER SURPLUS	1,576,352,657
		TOTAL SURPLUS TO POLICYHOLDERS	\$ 2,016,636,327
TOTAL ASSETS	\$ 4,232,760,599	TOTAL LIABILITIES & SURPLUS	\$ 4,232,760,599

STATE OF CONNECTICUT)
 COUNTY OF HARTFORD) ss.
 CITY OF HARTFORD)

MICHAEL J. DOODY, BEING DULY SWORN, SAYS THAT HE IS SECOND VICE PRESIDENT, OF TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, AND THAT TO THE BEST OF HIS KNOWLEDGE AND BELIEF, THE FOREGOING IS A TRUE AND CORRECT STATEMENT OF THE FINANCIAL CONDITION OF SAID COMPANY AS OF THE 31ST DAY OF DECEMBER, 2017.

Michael J. Doody
 SECOND VICE PRESIDENT

Susan M. Weissleder
 NOTARY PUBLIC

SUBSCRIBED AND SWORN TO BEFORE ME THIS
 16TH DAY OF MARCH, 2018

SUSAN M. WEISSELER
 Notary Public
 My Commission Expires November 30, 2022

