

RESOLUTION 2014-052

**RESOLUTION OF THE BORDENTOWN SEWERAGE AUTHORITY,
IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY
AUTHORIZING THE RELEASE OF PERFORMANCE BOND FOR
KEEGAN TECHNOLOGY AND TESTING ASSOCIATION, INC.
DOING BUSINESS AS KEY TECH**

WHEREAS, Keegan Technology and Testing Association, Inc. (“Key Tech”) has requested a refund of the performance bond it previously placed in connection with the work it performed at or on the New Jersey Turnpike; and


WHEREAS, the Bordentown Sewerage Authority’s Executive Director has reported that the Key Tech work has been completed in an acceptable manner;

WHEREAS, the Authority’s Executive Director has recommended the full release of the performance guarantee in the amount of \$14,190.00 (posted by letter of credit) provided all payments and outstanding fees have been resolved; and

NOW, THEREFORE, BE IT RESOLVED by The Bordentown Sewerage Authority this 18th day of August, 2014, that the Authority’s Executive Director and the Authority’s Administrative Manager are hereby authorized and directed to release said performance bond, after payment of any outstanding fees due by Key Tech to Keegan Technology and Testing Association, Inc.

Dated: August 18, 2014

THE BORDENTOWN SEWERAGE AUTHORITY

By: 
Ronald L. Marino, Chairman

Attest:


Nancy A. Liberman, Secretary



COPY

Released Aug 18, 2014
Returned Aug 29, 2014

BENEFICIARY:
THE BORDENTOWN SEWERAGE AUTHORITY
954 FARNSWORTH AVENUE
P.O. BOX 252
BORDENTOWN NJ 08505

APPLICANT:
KEEGAN TECHNOLOGY AND TESTING
ASSOC., INC. T/A KEY-TECH
PO BOX 48, 210 MAPLE PLACE
KEYPORT NJ 07735

ATTENTION: RICHARD D. EUSTACE

IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE: 18114899-00-000
AMOUNT: USD \$14,190.00
ISSUE DATE: APRIL 25, 2011
EXPIRY DATE: APRIL 25, 2012
EXPIRY PLACE: OUR COUNTERS

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO.
18114899-00-000 AS REQUESTED BY YOU FOR THE ACCOUNT OF KEEGAN
TECHNOLOGY AND TESTING ASSOC., INC. UP TO THE AGGREGATE AMOUNT OF
US\$14,190.00 (FOURTEEN THOUSAND ONE HUNDRED NINETY AND 00/100 UNITED
STATES DOLLARS) AVAILABLE FOR SIGHT PAYMENT AT OUR COUNTERS AT 500
FIRST AVENUE, 2ND FLOOR P7-PFSC-02-T, PITTSBURGH, PA 15219 BY
PRESENTATION OF YOUR DRAFTS AT SIGHT DRAWN ON PNC BANK, NATIONAL
ASSOCIATION AND ACCOMPANIED BY THE FOLLOWING STATEMENT:

"I (STATE NAME AND TITLE) HEREBY CERTIFY THAT I AM A REPRESENTATIVE OF
THE BORDENTOWN SEWERAGE AUTHORITY AUTHORIZED TO EXECUTE THIS STATEMENT
AND HEREBY DEMAND PAYMENT OF \$ (INSERT AMOUNT). I FURTHER CERTIFY THAT
KEEGAN TECHNOLOGY AND TESTING ASSOC., INC. IS IN DEFAULT OF SAID
OBLIGATION TO INSTALL UTILITY IMPROVEMENTS IN ACCORDANCE WITH THE
APPROVED PLANS AND SPECIFICATIONS GRANTED BY THE BORDENTOWN SEWERAGE
AUTHORITY."

PRESENTATION OF THE AFORESAID DOCUMENTS MAY BE MADE IN PERSON OR BY
OVERNIGHT COURIER TO OUR OFFICES AT PNC BANK, NATIONAL ASSOCIATION,
ATTN: STANDBY LETTERS OF CREDIT, 500 FIRST AVENUE, PITTSBURGH, PA 15219.

THE DRAFT SO PRESENTED SHALL BE PURPORTEDLY SIGNED BY THE CHAIRMAN,
VICE CHAIRMAN OR SECRETARY OF THE BORDENTOWN SEWERAGE AUTHORITY.

THIS LETTER OF CREDIT EXPIRES AT THIS OFFICE WITH OUR CLOSE OF BUSINESS
AT 5:00 P.M. EASTERN TIME ON APRIL 25, 2012.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT WILL AUTOMATICALLY
BE EXTENDED FOR THE SAME TERM OF THE ORIGINAL LETTER OF CREDIT, WITHOUT
AMENDMENT, FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF,
UNLESS WE NOTIFY YOU IN WRITING BY CERTIFIED MAIL, OR OVERNIGHT
COURIER, SENT TO YOU AT THE ABOVE ADDRESS AT LEAST SIXTY (60) DAYS
PRIOR TO THE THEN CURRENT EXPIRATION DATE, THAT WE ELECT NOT TO EXTEND
THIS LETTER OF CREDIT FOR ANY SUCH ADDITIONAL PERIOD. UPON RECEIPT OF
SUCH NOTICE, YOU HAVE THE RIGHT TO DRAW AGAINST THE AMOUNT REMAINING



AVAILABLE UNDER THIS LETTER OF CREDIT BY PRESENTATION OF YOUR SIGNED SIGHT DRAFT DRAWN UPON US. THIS AUTOMATIC EXTENSION PROVISION SHALL OPERATE TO EXTEND THE EXPIRATION DATE INDICATED ABOVE AND SHALL TAKE PRIORITY OVER THE EXPIRATION DATE INDICATED ABOVE.

DRAFTS DRAWN UNDER THIS LETTER OF CREDIT MUST BE MARKED: "DRAWN UNDER PNC BANK, NATIONAL ASSOCIATION LETTER OF CREDIT NO. 18114899-00-000 DATED APRIL 25, 2011."

FROM TIME TO TIME, THE BORDENTOWN SEWERAGE AUTHORITY, IN ACCORDANCE WITH ITS RULES AND REGULATIONS, MAY AUTHORIZE A REDUCTION OF THE STATED AMOUNT OF THIS LETTER OF CREDIT BY PRESENTATION OF THE FOLLOWING STATEMENT ON BENEFICIARY'S LETTERHEAD, DATED AND SIGNED. THE REDUCTION WILL TAKE EFFECT UPON THE ISSUANCE OF AN AMENDMENT.

"I (INSERT NAME AND TITLE) HEREBY THAT I AM AN AUTHORIZED REPRESENTATIVE OF THE BORDENTOWN SEWERAGE AUTHORITY AND HEREBY CERTIFY THAT CERTAIN UTILITY IMPROVEMENTS HAVE BEEN INSTALLED BY KEEGAN TECHNOLOGY AND TESTING ASSOC., INC. AND THAT THE AMOUNT AVAILABLE UNDER THIS IRREVOCABLE LETTER OF CREDIT NO. 18114899-00-000 SHALL BE REDUCED BY \$ _____ TO A NEW AMOUNT OF \$ _____."

WE HEREBY AGREE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF PRESENTED TO US AT THIS OFFICE ON OR BEFORE THE ABOVE STATED EXPIRATION DATE OR ANY AUTOMATICALLY EXTENDED EXPIRATION DATE. THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

THIS LETTER OF CREDIT SHALL BE INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW JERSEY. ANY SUIT BROUGHT BY AN PARTY WITH RESPECT TO THIS LETTER OF CREDIT SHALL BE FILED ONLY IN THE SUPERIOR COURT OF NEW JERSEY, BURLINGTON COUNTY, REGARDLESS OF ANY RULE OR LAW INVOLVING DIVERSITY OF CITIZENSHIP, AMOUNT IN CONTROVERSY, RESIDENCE OF A PARTY OR VENUE.


PNC BANK, NATIONAL ASSOCIATION
GLOBAL TRADE SERVICE OPERATIONS