

**RESOLUTION 2017-069**

**RESOLUTION OF THE BORDENTOWN SEWERAGE AUTHORITY,  
IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY  
AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE  
FOR G.S. REALTY, INC.**

**WHEREAS**, G.S. Realty, Inc (“G.S. Realty”) has requested a full refund of the performance guarantee it previously placed in connection with the work performed with the Route 206 gravity sewer replacement; and

**WHEREAS**, the Bordentown Sewerage Authority’s Consulting Engineer has reported that the work has been completed in an acceptable manner however several administrative obligations remain open;

**WHEREAS**, the Authority’s Consulting Engineer has recommended the full release of the performance guarantee in the amount of \$442,000.00 provided all administrative obligations are completed to the satisfaction of the Engineer and payment of outstanding fees have been resolved and the conditions set forth below are satisfied; and

**NOW, THEREFORE, BE IT RESOLVED** by The Board of the Bordentown Sewerage Authority this 21<sup>st</sup> day of August, 2017, that:

1. The aforementioned performance guarantee, Irrevocable Letter of Credit #188900 in the amount of \$442,000.00 is hereby released subject to G.S. Realty satisfying the Authorities Engineer’s open items set forth on Exhibit “A” attached hereto.

2. A maintenance bond in the amount of \$44,200.00 shall be required to be posted by G.S. Realty as a condition of this release.
3. Any and all resolutions inconsistent with this resolution are hereby repealed to the extent of such inconsistencies.

**Dated: August 21, 2017**

THE BORDENTOWN SEWERAGE AUTHORITY

By: M. Ellen Gulbinsky  
M. Ellen Gulbinsky, Chair

Attest:

Joseph R. Malone, III  
Joseph R. Malone, III, Secretary

**EXHIBIT "A"**

**PRINCIPALS**

Edward Vernick, PE, CME, President  
Craig F. Remington, PLS, PP, Vice President  
Michael D. Vena, PE, PP, CME (deceased 2006)  
Edward J. Walberg, PE, PP, CME, CFM  
Thomas F. Beach, PE, CME  
Richard G. Arango, PE, CME  
Kim Wendell Bibbs, PE, CME  
Marc DeBlasio, PE, PP, CME, CPWM, CEP  
Alan Dittenhofer, PE, PP, CME  
Leonard A. Faiola, PE, PP, CME  
Christopher J. Fazio, PE, CME  
Terence Vogt, PE, PP, CME  
Dennis K. Yoder, PE, PP, CME

**SENIOR ASSOCIATES**

Charles E. Adamson, PLS, AET  
John J. Cantwell, PE, PP, CME  
Richard B. Czekanski, PE, CME, BCCE  
Annina Hogan, PE, RA, CME, CPWM, LEED-AP  
Kenneth C. Ressler, PE, CME  
Frank J. Seney, Jr., PE, PP, CME, NBIS  
Gregory J. Sullivan, PE, PP, CME, CEA

PLEASE REPLY TO THE NOTED OFFICE

**Remington & Vernick Engineers**

232 Kings Highway East  
Haddonfield, NJ 08033  
☐ (856) 795-9595

51 Haddonfield Road, Suite 260  
Cherry Hill, NJ 08002  
☐ (856) 795-9595

**Remington, Vernick  
& Vena Engineers**

9 Allen Street  
Toms River, NJ 08753  
☐ (732) 286-9220

3 Jocama Boulevard, Suite 300-400  
Old Bridge, NJ 08857  
☐ (732) 955-8000

**Remington, Vernick  
& Walberg Engineers**

845 North Main Street  
Pleasantville, NJ 08232  
☐ (609) 645-7110

4907 New Jersey Avenue  
Wildwood City, NJ 08260  
☐ (609) 522-5150

Melford Plaza I, Suite 400  
16701 Melford Boulevard  
Bowie, MD 20715  
☐ (240) 544-5382

**Remington, Vernick  
& Beach Engineers**

922 Fayette Street  
Conshohocken, PA 19428  
☐ (610) 940-1050

1000 Church Hill Road, Suite 220  
Pittsburgh, PA 15205  
☐ (412) 263-2200

Univ. Office Plaza, Bellevue Building  
262 Chapman Road, Suite 105  
Newark, DE 19702  
☐ (302) 266-0212

**Remington, Vernick  
& Arango Engineers**

The Presidential Center, Lincoln Building  
Suite 600, 101 Route 130,  
Cinnaminson, NJ 08077  
☐ (856) 303-1245

One Harmon Plaza, Suite 210  
Secaucus, NJ 07094  
☐ (201) 624-2137

August 2, 2017

**Bordentown Sewerage Authority  
954 Farnsworth Avenue  
Bordentown, NJ 08505**

**Attn: Mr. Richard Eustace  
Executive Director**

**Re: Bordentown Sewerage Authority  
Performance Guarantee Release Recommendation  
Route 206 Sanitary Sewer - Project Number 1 Per  
Developer's Agreement  
Our File #0304N060**

RECEIVED  
2011 AUG -9 A 11:35  
BORDENTOWN SEWERAGE  
AUTHORITY

Dear Mr. Eustace:

The applicant has requested a release of the performance bond provided for the above referenced project. The enclosed letter of credit shows the amount of \$442,000.00. As per the Authority Rules & Regulations Section 301.D, all maintenance bonds are for 10% of the value of the performance bond and shall possess a 2-year duration.

**Therefore, the required maintenance bond amount is \$44,200.00**

We note the following items with respect to the project and the agreement entitled "Municipal Developers Agreement Between the Bordentown Sewerage Authority and GS Realty Corporation for the pro-rata Reimbursement for Sanitary Sewer Improvements from Benefitted Properties":

Satisfied Items:

1. The 482 LF of 15-inch gravity pipe and associated manholes have been constructed and there are no punch list items.
2. An as-built drawing has been provided.
3. The WQM-005 has been submitted to the NJDEP via cover letter dated 03/29/17.

4. The proposed flow (5,220 gpd) for Building No. 3 is as per our previous 2/9/2016 review letter.
5. The enclosed documentation from GS Realty, dated 11/24/15 has been provided to satisfy that Exeter Property Group has provided sufficient fractional compensation for the constructed improvements.

Outstanding Items:

1. Prior to release the applicant shall submit an acceptable maintenance bond. The applicant is noted on the letter of credit as Amboy Bank; 3590 Hwy 9 South, Old Bridge, NJ 08857. The Authority Solicitor to review and approve the maintenance bond format / content.
2. The applicant shall submit certification to the BSA of the as-built capacity of the installed pipe.
3. The applicant shall submit certification to the BSA of the actual construction costs including but not limited to design, permitting, engineering fees, legal fees, insurance, costs of performance bond guarantees, application fees and all other costs whether soft or hard. We request the applicant separate out the construction costs from all other as the BSA will use this for future insurance purposes.
4. There shall be at least \$4,000.00 in escrow to satisfy any recent charges.

Based on the above we recommend the applicant's request for release from the performance bond be conditionally approved contingent upon the applicant satisfying all outstanding items.

Should you have any questions or require any additional information, please do not hesitate to contact the writer at our Haddonfield office.

Sincerely,

**REMINGTON, VERNICK & ARANGO ENGINEERS**

By:

*Paul Kelley* For

Richard B. Czekanski, PE, BCEE, CME  
RBC/elr  
enclosure

cc w/encl. to all: E. Kwelty, BSA; C. Dansbury, BSA; T. Coleman, Esq.;  
Susan Brasfield, Maser Consulting; Gene Boitchenko, Amboy Bank



3590 U.S. Highway 9  
Old Bridge, NJ 08857  
732-591-8700

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BORDENTOWN SEWERAGE  
AUTHORITY

**IRREVOCABLE LETTER OF CREDIT #188900**

RE: Block 137.01, Lot 3.01; MC Project #99331Q  
(1) Replacement of Gravity Sewer  
Township of Bordentown, NJ  
Amount: \$442,000.00  
Date: February 3, 2016

Attention:

Bordentown Sewerage Authority

The standardized form for a Letter of Credit (Performance) required by an approving authority pursuant to section 41 of P.L. 1975, c.291 (N.J.S.A. 40:14B-73) shall be as follows:

Block 137.01, Lot 3.01

**IRREVOCABLE STANDBY LETTER OF CREDIT (PERFORMANCE)**

**Issued by:**

Name of Banking Institution: Amboy Bank  
Address: 3590 Hwy. 9 South  
City/State/ZIP: Old Bridge, NJ 08857  
Telephone: 732-591-8700 Fax: 732-591-0638  
Issue date: February 3, 2016  
Expiration date and time: February 3, 2017 Noon  
Letter of Credit Number:

**Beneficiary:**

Name: Bordentown Sewerage Authority  
Address: 954 Farnsworth Avenue  
City/State/ZIP: Bordentown, NJ 08505  
Telephone: 609-291-9105

**Applicant:**

Name: G.S. Realty, Inc.  
Address: 3590 Hwy 9,  
City/State/ZIP: Old Bridge, NJ 08859  
Telephone: 732-591-8700

**Amount:** Four hundred forty two thousand and 00/100 Dollars.  
\$442,000.00

We hereby issue our irrevocable standby letter of credit in your favor, which is available by your draft at sight bearing our letter of credit number **188900** on February 3, 2016.

Your draft must be presented at the office indicated above by personal delivery or by registered or certified mail or courier and must be accompanied by (1) the original standby letter of credit and any subsequent original amendments and (2) an original statement purportedly signed by the municipal engineer of the Bordentown Sewerage Authority: "The amount of this drawing under irrevocable Standby Letter of Credit No. **188900**, issued February 3, 2016 by Amboy Bank, represents the amount due us as a result of the failure of G.S. Realty, Inc. to complete the site work required (replacement of the sewer gravity line), as per the attached Schedule A to the Developer's Agreement signed April 23, 2015. I hereby certify that notice of the incompletions upon which this drawing is based was given to the applicant by registered or certified mail or by courier on N/A date to be at least 30

days prior to the date of the municipal engineer's statement). This certification shall be accompanied by a resolution of the municipal governing body endorsing the findings of the engineer and stating that the improvements have not been approved or accepted.

This letter of credit shall continue in effect until the expiration date and shall be deemed to be automatically extended for a further period of 1 year (not to exceed one year) unless written notice is given by the banking institution by registered or certified mail or by courier to the applicant and the municipality at least 60 days prior to the then current expiration date.

In the event of the failure of the applicant to furnish another letter of credit meeting the requirements of N.J.S.A. 40:14B-73 and N.J.A.C. 5:36-4.3, or other security meeting applicable legal requirements, at least 30 days prior to the expiration date of this letter of credit, the municipality may draw upon this letter of credit, to the extent allowed by law.

This letter of credit shall expire upon approval or acceptance by resolution of the municipal governing body of all improvements cited in the aforesaid Engineer's estimate or upon replacement of this letter of credit by other security meeting applicable legal requirements. Upon approval or acceptance of some, but not all, of said improvements, a reduction in the amount of this letter of credit shall be granted in accordance with N.J.S.A. 40:14B-73, provided the remaining amount shall be sufficient to secure provision of the improvements not yet approved and that the municipality may require that the remaining amount be 30 percent of the original amount.

All correspondence to the banking institution concerning this letter of credit shall be addressed to the office indicated above.

This letter of credit shall inure to the benefit of the beneficiary municipality only and no other party shall acquire any rights hereunder.

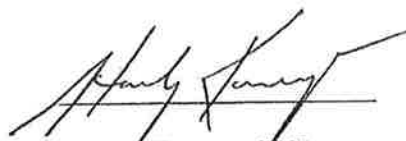
This letter of credit is subject to [Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600] or the [International Standby Practices 1998 (ISP98)], Publication No. 590. (Note: Either shall be acceptable.)

We hereby agree with you that drawings under and in compliance with the terms of this letter of credit shall be duly honored upon presentation to us.

Amboy Bank:

Witness/Attest:

  
Alyce M. Reto, A/N

  
Stanley Koreyva, EVP

**G.S. REALTY CORP.**

**3590 US Highway 9  
Old Bridge, NJ 08857**

RECEIVED

2015 NOV 30 A 11: 20

BORDENTOWN SEWERAGE  
AUTHORITY

November 24, 2015

Bordentown Sewerage Authority  
Attn: Richard D. Eustace, Executive Director  
954 Farnsworth Avenue  
Bordentown, NJ 08505

Re: Municipal Developer's Agreement (Bordentown Sewerage Authority/G.S. Realty)

Dear Mr. Eustace:

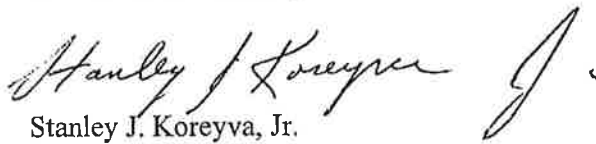
The undersigned, an authorized representative of G.S. Realty Corp. ("G.S.") hereby acknowledges and confirms that Exeter 301 Bordentown-Hedding, LLC ("Exeter"), the developer of a certain parcel of land in the Township of Bordentown identified as Block 137.01, Lot 3.01, has agreed in writing to the satisfaction of G.S. to reimburse G.S. for a pro-rata portion of the overall cost(s) incurred by G.S. in connection with the construction of certain off-site sewerage improvements identified as either Project 1 or Project 2 in an agreement between G.S. and the Bordentown Sewerage Authority (the "Authority") dated April 23, 2015.

From the perspective of G.S., the Authority is free to issue any final approvals to Exeter to construct its improvements, assuming all other Authority conditions have been satisfied.

Should any questions arise or further information be needed, please do not hesitate to contact me.

Sincerely,

G.S. REALTY CORP.

  
Stanley J. Koreyva, Jr.  
Vice President