

**Explanation:** This Resolution authorizes the release of a performance guarantee relative to improvements performed with regard to the construction to property owned by Lamington River Farms, identified as Block 37.01, Lot(s) 1, 1.01 & 2 (partial) in the Township of Bedminster

**BEDMINSTER TOWNSHIP  
RESOLUTION No. 2015-070**

**WHEREAS,** in connection with certain improvements located at the property known as Block 37.01, Lot(s) 1, 1.01 & 2 (partial) in the Township of Bedminster, Lamington River Farms posted a Performance Guarantee in the amount of Two Hundred Eighty Five Thousand, Eight Hundred and Ninety Seven Dollars and 60/100 (\$285,897.60) and

**WHEREAS,** a Performance Bond (90% of Performance Guarantee) is in the form of an Irrevocable Standby Letter Of Credit #TFTS-907272 with JP Morgan Chase Bank, N.A.131 South Dearborn, 5<sup>th</sup> Floor, Chicago, IL 60603, and a Minimum Cash Deposit (10% of Performance Guarantee) is being held in the Township's Developer Escrow Trust Account

**WHEREAS,** on the basis of the recommendation of the Township Engineer dated May 15, 2015, the Township Committee of the Township of Bedminster is of the opinion that it is now appropriate to release the Performance Guarantee

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Bedminster, in the County of Somerset and State of New Jersey as follows:

The letter of credit posted by Lamington River Farms in the amount of \$257,307.84 is hereby released.

The cash deposit of \$28,589.76 in the Lamington River Farms Developers Account is hereby released.

**BE IT FURTHER RESOLVED** by the Township Committee of the Township of Bedminster that the Clerk forwards a certified true copy of this resolution to the Chief Financial Officer.

**ATTEST:**

**BEDMINSTER TOWNSHIP  
COMMITTEE**

By: \_\_\_\_\_ By: \_\_\_\_\_

Judith A. Sullivan, RMC  
Township Clerk

Steven E. Parker, Mayor

**CERTIFICATION**

I, JUDITH A. SULLIVAN, Township Clerk of the Township of Bedminster, County of Somerset, State of New Jersey, do hereby certify the foregoing to be a true copy of a Resolution adopted by the Township Committee at a Regular Meeting held on May 18, 2015.

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Judith A. Sullivan, RMC  
Township Clerk

<b>Introduced</b>	<b>Seconded</b>	<b>Township Committee</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>	<b>Absent</b>
		<b>Steven E. Parker, Mayor</b>				
		<b>Bernie Pane</b>				
		<b>Lawrence F. Jacobs</b>				
		<b>Staci Santucci</b>				
		<b>Kenneth Olsen</b>				

