

RESOLUTION

WHEREAS, on December 18, 2007, the Township of West Orange ("Township") passed Resolution #339-07 whereby Michael Bielak, the developer of Old Indian Estates, was permitted to reduce the performance guarantees required by the Developer's Agreement within the Township dated June 14, 2005; and

WHEREAS, the Township's Engineer has confirmed that all of the improvements and work at Old Indian Estates has been completed except for the final pavement surface course on Old Indian Road; and

WHEREAS, for performance of such work, Michael Bielak posted a cash bond in the amount of \$11,460.00 and Zorm 2009 LLC posted a cash bond in the amount of \$16,825.00 to be held in escrow until completion of the work ("Cash Bond"); and

WHEREAS, First Indemnity of America Insurance Company ("FIA") also posted its Standard New Jersey Performance Surety, Bond No. S20094; and

WHEREAS, FIA has agreed to pay \$22,121.34 to the Township for the completion of the outstanding improvements which terms are set forth in the Release Agreement annexed hereto as **Exhibit A** ("Release Agreement").

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Township is authorized to execute the Release Agreement; and it be further

RESOLVED, that the Township is authorized to perform any necessary actions to fulfill its obligations under the Release Agreement, including, but not limited to, releasing the Cash Bond to Zorm 2009 LLC, releasing FIA's Standard New Jersey Performance Surety Bond, Bond No. S20094 and return the original to FIA; and be it further

RESOLVED, that the cash provided by Michael Bielak in the amount of \$11,460.00 plus accrued interest as allowed by statute shall be used towards the improvements; and be it further

RESOLVED, that this Resolution shall be made available in the Clerk's office for reasonable inspection in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino
Council President

Adopted: November 26, 2019

I hereby certify funds are available from: _____
Account No.

John Gross
Chief Financial Officer