

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-74

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
MIDSTATE SOLAR DISTRIBUTORS, BRIDGE AVENUE AND WEST BERGEN PLACE,
BLOCK 75.01, LOT 77.02**

offered the following resolution and moved its
adoption:

WHEREAS, by Resolution 92-22, the Borough of Red Bank accepted a Performance Guarantee of \$32,284.00, in the form of a bond described below, from Mid-State Solar Distributors, for a development project located at Bridge Avenue and West Bergen Place, Block 75.01, Lots Lot 77.02 which development was authorized by Zoning Board of Adjustment Resolution, adopted on August 3, 1989; and

WHEREAS, the Borough Engineer has no objection to the release of this Performance Guarantee in a report dated, January 24, 2008;

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

- a. The Borough hereby releases the previously posted cash Performance Bond No. 625964, issued by First Indemnity of America Insurance Company in the amount of \$32,284.00.

BE IT FURTHER RESOLVED that the Chief Financial Officer and the Director of Planning and Zoning are authorized and requested to take appropriate steps to implement this resolution; and

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, the Chief Financial Officer and to Harry A. Dinger, Jr., Senior Vice President, HRH Metro Northeast, LLC, 14 Commerce Dr., Cranford, N.J. 07016

Seconded by
the following vote:

and adopted on roll call by

| | Yes | No | Abstain | Absent |
|-------------|-----|-----|---------|--------|
| Mr. Curley | () | () | () | () |
| Mr. Murphy | () | () | () | () |
| Ms. Lee | () | () | () | () |
| Mr. DuPont | () | () | () | () |
| Ms. Cangemi | () | () | () | () |
| Ms. Horgan | () | () | () | () |

Dated: