

RESOLUTION NO. 17-82

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE BOND POSTED BY ELECTRO MAINTENANCE, INC. AND ACCEPTING THE POSTING OF A MAINTENANCE BOND IN CONNECTION WITH A CONTRACT FOR SUPPLY AND INSTALLATION OF FEMA BACK-UP EMERGENCY GENERATORS

Councilman Whelan offered the following resolution and moved its approval:

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the “Borough”), required the posting of a performance bond by Electro Maintenance, Inc. in connection with the Borough’s Contract for Supply and Installation of FEMA Back-Up Emergency Generators (the “Contract”) entered into by and between the Borough and Electro Maintenance, Inc. on or about December 10, 2015; and

WHEREAS, the Borough Engineer has certified that the work contemplated by the Contract has been substantially completed by Electro Maintenance, Inc. and recommended the release of the performance bond in the amount of \$246,287.00 issued by The Guarantee Company of North America USA, One Towne Square, Suite 1470, Southfield, Michigan 48076 under Bond No. 14116025; and

WHEREAS, the Borough Engineer has advised the Governing Body that, in accordance with the Contract, a maintenance bond in the amount of \$123,143.50 has been issued by The Guarantee Company of North America USA, One Towne Square, Suite 1470, Southfield, Michigan 48076, under Bond No. 14116043 for the equipment installed under the terms of the Contract;

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body hereby authorizes the release of Electro Maintenance, Inc.’s performance bond in the amount of \$246,287.00 issued by The Guarantee Company of North America USA, One Towne Square, Suite 1470, Southfield, MI 48076 under Bond No. 14116025.
2. That the Governing Body hereby accepts Electro Maintenance, Inc.’s maintenance bond in the amount of \$123,143.50 issued by The Guarantee Company of North America USA, One Towne Square, Suite 1470, Southfield, MI 48076, under Bond No. 14116043.
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Engineer, and Electro Maintenance, Inc.

Seconded by Councilman Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()
Councilwoman Schwabenbauer	(X)	()	()	()
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()

Dated: April 12, 2017

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on April 12, 2017.

Pamela Borghi, Municipal Clerk