

**RESOLUTION AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE
L'OREAL USA INC.**

WHEREAS, the Township Clerk of the Township of Franklin, Somerset County, New Jersey 08873 has received the following:

NAME OF APPLICANT:	L'Oreal USA Inc.
ADDRESS OF APPLICANT:	100 Commerce Drive Somerset, NJ 08873
ITEM:	Irrevocable Letter of Credit
DOCKET:	PLN-08-00001
FOR:	Block 88.02, Lot 90 – 1227 Rt. 27 – Site Improvements
NUMBER:	825537032
INSURANCE CO./BANK:	Calyon Credit
IN THE AMOUNT OF:	\$850,093.20

WHEREAS, the Township Engineer, after inspection, recommends reduction of the aforesaid Performance Guarantees;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Franklin, County of Somerset and State of New Jersey that the aforesaid Performance Guarantee be reduced from \$850,093.20 to \$504,895.20 to the above named applicant.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the day of March 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this day of March 2009.

Ann Marie McCarthy
Township Clerk