

Resolution #08-163
April 8, 2008

**RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE –
IRREVOCABLE LETTER OF CREDIT – THE BANK OF NEW YORK MELLON (DANIEL
GAFFNEY) – DOCKET #PLN2003-0029 – BLOCK 517.04/LOT 2.10 – 636 PIERCE STREET – SITE
IMPROVEMENTS - \$822,042.00**

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

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| NAME OF APPLICANT: | The Bank of New York Mellon (Daniel Gaffney) |
| ADDRESS OF APPLICANT: | 101 Barclay Street – 8 th Floor East NY, NY 10286-1238 |
| ITEM: | Irrevocable Letter of Credit |
| NUMBER: | S00048702 |
| INSURANCE CO./BANK: | The Bank of New York |
| DOCKET: | PLN2002-0029 |
| IN THE AMOUNT OF: | \$822,042.00 |
| FOR: | Block 517.04/Lot 2.10 – 636 Pierce Street – Site Improvements |

WHEREAS, the aforesaid applicant has requested release of the aforesaid Performance Guarantee; and

WHEREAS, the Township Engineer, after inspection, recommended release of the aforesaid Performance Guarantee in the amount of \$822,042.00

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 in the amount of \$822,042.00 be released 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 8th day of April 2008.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 9th day of April 2008.

Ann Marie McCarthy
Township Clerk