

RESOLUTION AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE

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

NAME OF APPLICANT:	Terumo Medical Corp
ADDRESS OF APPLICANT:	2101 Cottontail Lane, Somerset, NJ 08873
ITEM:	Performance Bond
DOCKET:	PLN-08-00002
FOR:	Block 517.04/Lot 2.09
NUMBER:	B1061970
INSURANCE CO./BANK:	Selective Insurance Co. of America
IN THE AMOUNT OF:	\$346,387.20

WHEREAS, the Township Engineer, after inspection, recommends reduction of the aforesaid Performance Guarantee in the amount of \$242,471.04;

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 \$346,387.20 to \$103,916.16.

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 November 2009.

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

Ann Marie McCarthy
Township Clerk