

RESOLUTION 2023-100

**RESOLUTION DECLAIRING ROBERT T. DEVINO AND CHESTER JACKIEWICZ IN
DEFAULT AND AUTHORIZING WITHDRAWAL OF THE VALLEY NATIONAL BANK
IRREVOCABLE STANDBY LETTER OF CREDIT No. OD09001388 FOR THE
DEVELOPMENT KNOW AS WHITE CEDAR ESTATES, BLOCK 41, LOT 4, APPICATION
No. PB528**

WHEREAS, Mr. Robert T. Devino and Mr. Chester Jackiewicz received Final Major Subdivision approval from the Colts Neck Planning Board for a five lot subdivision commonly known as White Cedar Estates on April 10, 2001 (Application No. PB528); and

WHEREAS, Mr. Robert T. Devino and Mr. Chester Jackiewicz posted an Irrevocable Standby Letter of Credit No. OD09001388 from Valley National Bank dated June 10, 2009 in the amount of \$105,698.39; and.

WHEREAS; on July 8, 2009 the Colts Neck Township Committee adopted Resolution No. 2009-106A accepting replacement Irrevocable Standby Letter of Credit No. OD09001388 from Valley National Bank, Little Silver, New Jersey 07739 in the amount of \$105,698.39; and

WHEREAS, in a correspondence dated March 28, 2023 Valley National Bank advised that the Irrevocable Standby Letter of Credit No. OD09001388 will not be extended and will expire on June 10, 2023; and

WHEREAS, in a correspondence dated May 1, 2023 the Township Engineer, Mr. Glenn Gerken, P.E., certified that all required site improvements covered by Irrevocable Standby Letter of Credit No. OD9001388 have not been installed and accepted by the Township; and

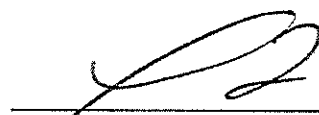
WHEREAS, the Township Engineer has recommended the Township draw upon Valley National Bank Irrevocable Standby Letter of Credit No. OD09001388 to complete all outstanding site improvements as contained in his May 1, 2023 and May 31, 2023, 2023 correspondences.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of Colts Neck Township, in the County of Monmouth, and the State of New Jersey that it hereby declares Mr. Robert T. Devino and Mr. Chester Jackiewicz in default and authorizes the withdrawal of Valley National Bank Irrevocable Standby Letter of Credit No. OD09001388 in the amount of \$12,090 as contained in the Township Engineer's May 1, 2023 and May 31, 2023 correspondences.

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the following:

1. Robert T. Devino and Chester Jackiewicz
2. Timothy Anfuso, P.P., Township Planner
3. Glenn Gerken, P.E., Township Engineer

I Trina Lindsey, do hereby certify the Foregoing to be a true and accurate copy of a resolution passed by the Township Committee of Colts Neck Township during a regular meeting held on the 31st day of May, 2023.



Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Fitzpatrick		X			
Deputy Mayor Rizzuto	M	X			
Torchia Buss		X			
Viola		X			
Bartolomeo	S	X			
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent					