
HOLMDEL TOWNSHIP

OFFICE OF THE TOWNSHIP CLERK

TO: Mayor and Township Committee

FROM: Maureen Doloughy, RMC, Township Clerk

DATE: January 15, 2015

RE: **Agenda Items for the Meeting of January 19, 2015**

PLEASE NOTE: There will be a Closed Session beginning at 7:00 PM

Presentation

1. The Green Team will present a brief report to the Township Committee regarding their activities for 2015.

Consent

2. The list of Bills Payable has been forwarded to you for review. The Resolution of Approval has been prepared.

3. The List of Purchases over \$3,500 is enclosed for your review.

4. Resolutions have been prepared returning unused escrow fees from Zoning Board Applications.

5. The recycling contract was bid for the term 2/1/16-12/31/16 with no option years. The current contract with Future Recycling is in the amount of 87,499 with an additional 247.00 added for new residences. The Township exercised the option to renew the contract with Future for 2016 at the October 20, 2015 meeting; however, in December Future informed the Township that the change in the recycling market and the inability to dispose of the product without cost to them has resulted in a loss that is unsustainable to them. It is recommended the Township Committee reject all bids received for recycling services due to the fact that all bids received were over budget and authorize the rebid of this contract to include one option year which will be 1/1/17-12/31/17. Due to the uncertainty of the market conditions no further option years will be offered at this time.

HOLMDEL TOWNSHIP

OFFICE OF THE TOWNSHIP CLERK

6. Currently there is a part-time dispatch position open due to Michael Sasso being appointed as a Patrolman for the Township of Holmdel. Austin Rothman is a Township resident and is currently on the Civil Service list for the position of Police Officer. A background investigation has been completed.

7. Currently there is a full-time dispatch position open. The position became open when Daniel Bowden was appointed as a Police Officer for Holmdel Township. The request for the approval to appoint Alexandra Harris currently employed as a part-time dispatcher to full-time dispatcher.

8. In accordance with Planning Board Approvals Toll NJ IX LP has submitted Performance Bonds the Reserve at Holmdel for Phase 1 in the amount of \$917,370.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

9. In accordance with Planning Board Approvals Toll NJ IX LP has submitted Performance Bonds the Reserve at Holmdel for Phase 2 in the amount of \$2,407,563.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

10. In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1A in the amount of \$2,250,045.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

11. In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1C in the amount of \$988,866.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

12. In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1D in the amount of \$674,766.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

HOLMDEL TOWNSHIP

OFFICE OF THE TOWNSHIP CLERK

13. In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1 Clubhouse in the amount of \$522,018.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

14. Fire Fighter applications were received by Samantha Farrell, Edward Schroeder and Michael Rotelli. The applications and background checks have been approved by the Police Department.

15. The Monmouth County Mosquito Commission has requested that the Committee adopt the Resolution authorizing the County of Monmouth Mosquito Control Division or its agent to apply pesticides by aircraft for mosquito control in certain areas of the municipality. The County will utilize pesticides approved for aerial applications by Federal and State DEP Agencies. Each time the Commission is required to undertake activation activities, the Holmdel Police Department will be notified.

16. The award of the DPW Retaining Wall is a rebid of the project which was rejected in October 2015.

17. A Resolution has been prepared appointing Steven J. Eisenstein, Esq. of Lum, Drasco & Positan as the Township's Special Counsel for Labor Issues

Sales Trailer

18. The Request for approval for the placement of a Sales Trailer for the Estates of Holmdel was received and noticed to the property owners to be discussed at this meeting. However, the Code Enforcement Officer has requested that this item be carried without further notice until the meeting of February 2, 2016.

As always, if you have questions or cannot attend the meeting please call me at 732-946-2820.

HOLMDEL TOWNSHIP

Tel: 732-946-2820

4 CRAWFORDS CORNER ROAD
HOLMDEL, NEW JERSEY 07733

Fax: 732-946-0116

HOLMDEL TOWNSHIP COMMITTEE REGULAR MEETING

January 19, 2016

7:00 PM Executive Session

7:30 PM Open Session

Date

Time

Call meeting to order.

Statement to be read by Mayor:

I hereby announce that pursuant to Section 5 of the Open Public Meetings Act that adequate notice of this meeting has been provided in the notice which was sent to the Asbury Park Press, the Independent, and the Two River Times and posted on the bulletin board in Township Hall and filed in the Township Clerk's Office on January 9, 2016.

Roll Call:

	Present	Absent
Eric Hinds, Mayor	_____	_____
Gregory Buontempo, Deputy Mayor	_____	_____
Patrick Imprevuto, Committeeman	_____	_____
Joseph Ponisi, Committeeman	_____	_____
Thomas Critelli, Committeeman	_____	_____

Also Present:

E.G. Broberg, Engineer	_____	_____
Robert F. Munoz, Attorney	_____	_____
Donna Vieiro, Township Administrator	_____	_____
Jeanette Larrison, Chief Financial Officer	_____	_____
Maureen Doloughty, Township Clerk	_____	_____

Pledge of Allegiance and Moment of Silent Prayer

The Township Committee may adjust the order of the Agenda Items at their discretion

Township Committee Meeting – January 19, 2016

Resolution to Close Meeting – Action May be Taken in Public After
Adjournment

Presentation

- 1 The Green Team will be present to report to the Committee on their activities for 2015

Chief Financial Officer

Clerk

Consent Agenda

2. Approve Bills Payable
3. Approve Purchases over \$3,500
4. Adopt Resolution Returning Zoning Board Escrow Fees to Sharma, O'Brien, Rizzo, and Lavin
5. Adopt Resolution Rejecting all Bids Received for Recycling Services and Authorize the Rebid of the Contract
6. Adopt Resolution Appointing Austin Rothman as a Part-Time Dispatcher
7. Adopt Resolution Appointing Alexandra Harris as a Full-Time Dispatcher
8. Adopt Resolution Accepting Performance Bond Posted for the Reserve at Holmdel Phase I in the Amount of \$917,370.00
9. Adopt Resolution Accepting Performance Bond Posted for the Reserve at Holmdel Phase 2 in the Amount of \$2,407,563.00
10. Adopt Resolution Accepting Performance Bond Posted for the Regency at Holmdel Phase 1A in the Amount of \$2,250,045.00
11. Adopt Resolution Accepting Performance Bond Posted for the Regency at Holmdel Phase 1C in the Amount of \$988,866.00
12. Adopt Resolution Accepting Performance Bond Posted for the Regency at Holmdel Phase 1D in the Amount of \$674,766.00

Township Committee Meeting – January 19, 2016

13. Adopt Resolution Accepting Performance Bond Posted for the Regency at Holmdel Phase 1 Clubhouse in the Amount of \$522,018.00
14. Approve Samantha Farrell, Edward Schroeder and Michael Rotelli as Holmdel Township Firefighters
15. Adopt Resolution Authorizing Monmouth Mosquito Control Division to Conduct Aerial Mosquito Control Operations within Holmdel Township
16. Adopt Resolution Awarding Contract to Meadow Services Inc. for Department of Public Works (DPW) ReCon Series 50 Retaining Wall in the amount of \$59,500
17. Adopt Resolution Appointing Steven J. Eisenstein, Esq. of Lum, Drasco & Positan as Township Special Counsel for Labor Issues

Sales Trailer

18. Review the Request for Placement of a Sales Trailer for the Estates of Holmdel, Block 13, Lot 11.01 (PLEASE NOTE: THIS ITEM WILL BE CARRIED UNTIL FEBRUARY 3, 2016)

Departments

Administrator

Professionals

Attorney

Engineer

Boards/Committees

Business From the Committee

Public Portion – Agenda and Non-Agenda Items

Adjournment

BILLS PAYABLE RESOLUTION

BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that the claims listed below on the Schedule of Bills Payable on January 11, 2016 be and the same hereby are approved and the Chief Financial Officer is authorized to pay said claims.

FUND DISTRIBUTION	5-01	CURRENT	\$ 43,041.90
FUND DISTRIBUTION	5-07	SWR	\$ 64,500.00
Total Of All Funds:			\$107,541.90

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee off the Township of Holmdel at a meeting held on January 19, 2016.

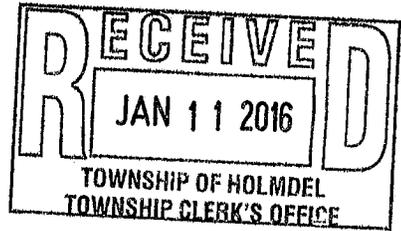
Maureen Doloughy, RMC
Township Clerk

January 11, 2016
12:28 PM

TOWNSHIP OF HOLMDEL
Check Register By Check Id

New

Totals by Year-Fund Fund Description	Fund	Budget Total	Revenue Total	G/L Total	Total
CURRENT FUND	5-01	43,041.90	0.00	0.00	43,041.90
SEWER OPERATING	5-07	64,500.00	0.00	0.00	64,500.00
Total of All Funds:		107,541.90	0.00	0.00	107,541.90



Range of Checking Accts: CASH CLEARING to CASH CLEARING Range of Check Ids: 32147 to 32153
Report Type: All Checks Report Format: Detail Check Type: Computer: Y Manual: Y Dir Deposit: Y

Check #	Check Date	Vendor	Amount Paid	Charge Account	Account Type	Reconciled/Void Contract	Ref Num
PO #	Item	Description					Seq Acct
32147	12/31/15	HBCB0001 HBCBSNJ Payment		(Void Reason: WRONG VENDOR)		12/31/15 VOID	2285
15-03891	1	HSA Funding 1/1/16 - 12/31/16	64,500.00	5-07-55-502-502-180	Budget		1 1
				SEWER: Medical Insurance			
15-03891	1	HSA Funding 1/1/16 - 12/31/16	43,000.00	5-01-23-220-220-180	Budget		1 2
				GRPI: Medical Insurance			
			<u>107,500.00</u>				
32148	12/31/15	HOLM0014 Holmdel Township					2285
15-03886	1	PETTY CASH EXPENDITURE-YR END	23.90	5-01-20-130-130-917	Budget		3 1
				FIN: CENTRALIZED TRAVEL, MTGS & SEMINARS			
32149	12/31/15	NJST0009 N.J. STATE POLICE S.B.I.					2285
15-03892	1	2016 Criminal HX Check	18.00	5-01-20-100-100-126	Budget		2 1
				ADMIN: Personnel Servi			
32150	12/31/15			(Void Reason: MISPRINT)		12/31/15 VOID	0
32151	12/31/15			(Void Reason: MISPRINT)		12/31/15 VOID	0
32152	12/31/15	9BEN0003 BNY Mellon A/C 959009981959908		(Void Reason: WRONG VENDOR)		12/31/15 VOID	2286
15-03891	1	HSA Funding 1/1/16 - 12/31/16	64,500.00	5-07-55-502-502-180	Budget		1 1
				SEWER: Medical Insurance			
15-03891	1	HSA Funding 1/1/16 - 12/31/16	43,000.00	5-01-23-220-220-180	Budget		1 2
				GRPI: Medical Insurance			
			<u>107,500.00</u>				
32153	12/31/15	9BEN0003 BNY Mellon A/C 959009981959908					2287
15-03891	1	HSA Funding 1/1/16 - 12/31/16	64,500.00	5-07-55-502-502-180	Budget		1 1
				SEWER: Medical Insurance			
15-03891	1	HSA Funding 1/1/16 - 12/31/16	43,000.00	5-01-23-220-220-180	Budget		1 2
				GRPI: Medical Insurance			
			<u>107,500.00</u>				

Report Totals	Paid	Void	Amount Paid	Amount Void
Checks:	3	4	107,541.90	215,000.00
Direct Deposit:	0	0	0.00	0.00
Total:	<u>3</u>	<u>4</u>	<u>107,541.90</u>	<u>215,000.00</u>

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **Praveen Sharma**
119 Crawfords Corner Road

Submitted by: Loretta Coscia

Approved by:

RECOMMENDATION

Return of unused escrow in the amount of \$170.00 for completed ZB application #351

PREVIOUS ACTION

BACKGROUND

The applicant was granted a variance from the Zoning Board and all professionals have been paid.

FISCAL IMPACT

None

Attachments:

Return of escrow forms:

For Internal Use

Township Committee Action

Approve

Denied

Other

Comments: _____

RESOLUTION

BE IT RESOVED by the Mayor and Township Committee that the unused refundable escrow in the amount of \$170.00 posted by Praveen Sharma, Zoning Board Application 351 be released.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at a Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Holmdel Township Clerk

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: J. Michael O'Brien
12 Round Hill Road

Submitted by: Loretta Coscia

Approved by:

RECOMMENDATION

Return of unused escrow in the amount of \$340.00 for completed ZB application #352

PREVIOUS ACTION

BACKGROUND

The applicant was granted a variance from the Zoning Board and all professionals have been paid.

FISCAL IMPACT

None

Attachments:

Return of escrow forms:

For Internal Use

Township Committee Action

Approve

Denied

Other

Comments: _____

RESOLUTION

BE IT RESOVED by the Mayor and Township Committee that the unused refundable escrow in the amount of \$340.00 posted by Michael O'Brien, Zoning Board Application 352 be released.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at a Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Holmdel Township Clerk

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **Vincenzo Rizzo**
33 Winding Brook Way

Submitted by: Loretta Coscia

Approved by:

RECOMMENDATION

Return of unused escrow in the amount of \$23.75 for completed ZB application #365

PREVIOUS ACTION

BACKGROUND

The applicant was granted a variance from the Zoning Board and all professionals have been paid.

FISCAL IMPACT

None

Attachments:

Return of escrow forms:

For Internal Use

Township Committee Action

Approve

Denied

Other

Comments: _____

RESOLUTION

BE IT RESOVED by the Mayor and Township Committee that the unused refundable escrow in the amount of \$23.75 posted by Vincent Rizzo, Zoning Board Application 365 be released.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at a Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Holmdel Township Clerk

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **James & Jeanne Lavin
7 Barrister Drive**

Submitted by: Loretta Coscia

Approved by:

RECOMMENDATION

Return of unused escrow in the amount of \$35.00 for completed ZB application (4-26-04)

PREVIOUS ACTION

BACKGROUND

The applicant was granted a variance from the Zoning Board and all professionals have been paid.

FISCAL IMPACT

None

Attachments:

Return of escrow forms:

<i>For Internal Use</i>	
Township Committee Action	
Approve	Denied
Other	
Comments: _____	

RESOLUTION

BE IT RESOVED by the Mayor and Township Committee that the unused refundable escrow in the amount of \$35.00 posted by James & Jeanne Lavin, Zoning Board Application be released.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at a Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Holmdel Township Clerk

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **James & Jeanne Lavin**
7 Barrister Drive

Submitted by: Loretta Coscia

Approved by:

RECOMMENDATION

Return of unused escrow in the amount of \$313.00 for completed ZB application (10-18-04)

PREVIOUS ACTION

BACKGROUND

The applicant was granted a variance from the Zoning Board and all professionals have been paid.

FISCAL IMPACT

None

Attachments:

Return of escrow forms:

<i>For Internal Use</i>	
Township Committee Action	
Approve	Denied
Other	
Comments: _____	

RESOLUTION

BE IT RESOVED by the Mayor and Township Committee that the unused refundable escrow in the amount of \$313.00 posted by James & Jeanne Lavin, Zoning Board Application(10-18-04) be released.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at a Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Holmdel Township Clerk

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016
Subject: Recycling Services
Submitted by: Denise L. Fritz, RPPO, QPA
Approved by: Donna M. Vieiro, Township Administrator

RECOMMENDATION

It is recommended the Township Committee reject all bids received for recycling services due to the fact that all bids received were over budget.

PREVIOUS ACTION

BACKGROUND

Bids were received on January 7, 2016 for recycling services. The bid results were:

Table with 2 columns: Company Name and Bid Amount. Rows include Solterra/Central Jersey Waste Company (184,195), M&S Waste Services, Inc. (193,812), and Republic Services (284,427).

The contract was bid for the term 2/1/16-12/31/16 with no option years. The current contract with Future Recycling is in the amount of 87,499 with an additional 247.00 added for new residences.

The Township exercised the option to renew the contract with Future for 2016 at the October 20, 2015

meeting; however, in December Future informed the Township that the change in the recycling market and the inability to dispose of the product without cost to them has resulted in a loss that is unsustainable to them.

It is recommended the Township Committee authorize the rebid of this contract to include one option year which will be 1/1/17-12/31/17. Due to the uncertainty of the market conditions no further option years will be offered at this time.

FISCAL IMPACT

The CFO has certified funds will be made available in the 2016 budget.

Attachments:

Resolution

Form for internal use containing fields for Township Committee Action (Approve, Denied, Other), Comments, Date Delegated, and Signature.

RESOLUTION REJECTING BIDS

WHEREAS, bids were received on January 7, 2016 at the Municipal Building, Crawfords Corner Road, Holmdel, New Jersey for Recycling Services; and

WHEREAS, the following bids were received:

<u>Bidder</u>	<u>Amount</u>
Solterra/Central Jersey Waste Company	\$184,195
M&S Waste Services, Inc.	\$193,812
Republic Services	\$284,427

and

WHEREAS, the Township exercised the option to renew the contract with Future Sanitation for the term of February 1, 2016 through December 31, 2016 at the meeting of October 20, 2015 in the amount of \$87,499 with an additional \$247.00 added for new residences; and

WHEREAS, Future Sanitation has informed the Township that the change in the recycling market and the inability to dispose of the product without cost to them has resulted in a loss that is unsustainable to them; and

WHEREAS, the bids received were over budget.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that the bids for Recycling Services be rejected and authorization is given to rebid the contract to include one option year which will be January 1, 2017 through December 31, 2017.

BE IT FURTHER RESOLVED that a copy of this Resolution certified by the Township Clerk to be a true copy be forwarded to:

- a. Township Administrator
- b. Township Qualified Purchasing Agent
- c. Township Chief Financial Officer
- d. All known bidders

CERTIFICATION

I, Maureen Doloughty, Township Clerk of the Township of Holmdel, do hereby certify that the above is a true copy of the Resolution adopted by the Holmdel Township Committee at a meeting held on November 17, 2014.

Maureen Doloughty, RMC
Township Clerk

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: **January 19th, 2016**

Subject: Appointment of a Full Time Dispatcher

Submitted by: **Captain Frank Allocco**

Approved by: **Administrator Donna Vieiro**

RECOMMENDATION

Request the approval to appoint Alexandra Harris currently employed as a part-time dispatcher to full-time dispatcher.

PREVIOUS ACTION

None

BACKGROUND

Currently there is a full-time dispatch position open. The position became open when Daniel Bowden was appointed as a Police Officer for Holmdel Township.

FISCAL IMPACT

There is no fiscal impact going from part-time to full-time, her hourly rate remains at \$14.51 per hour.

ATTACHMENTS

N/A

<u>For Internal Use</u>		
<i>Township Committee Action</i>		
Approve	Denied	Other
Comments: _____		

Date Delegated: _____		
Signature: _____		

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: **January 19th, 2016**
Subject: Appointment of a Full Time Dispatcher
Submitted by: **Captain Frank Allocco**
Approved by: **Administrator Donna Vieiro**

RECOMMENDATION

Request the approval to hire Austin Rothman as a part-time dispatcher.

PREVIOUS ACTION

None

BACKGROUND

Currently there is a part-time dispatch position open due to Michael Sasso being appointed as a Patrolman for the Township of Holmdel. Rothman is a Twp resident and is currently on the Civil Service list for the position of Police Officer. A background investigation has been completed.

FISCAL IMPACT

There is no fiscal impact; Rothman's starting salary will be \$13.57 per hour. This is an existing position that is being filled.

ATTACHMENTS

N/A

<u>For Internal Use</u>		
<i>Township Committee Action</i>		
Approve	Denied	Other
Comments: _____		

Date Delegated: _____		
Signature: _____		

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **Reserve at Holmdel Phase 1 Performance Bond**

Submitted by: Maureen Doloughy

Approved by:

RECOMMENDATION

It is recommended that the Committee adopt the Resolution

PREVIOUS ACTION

BACKGROUND

In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1A in the amount of \$2,250,045.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

FISCAL IMPACT

None

Attachments:

Resolution
Bond

For Internal Use

Township Committee Action

Approve

Denied

Other

Comments: _____

RESOLUTION

BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that Performance Surety Bond #58731381 issued by Western Surety Company in the amount of \$2,407,563.00 posted for Reserve at Holmdel – Phase 1 be accepted.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at the Regular Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Township Clerk

PERFORMANCE SURETY BOND
RESERVE AT HOLMDEL – PHASE 1 BOND #58731381
SITE IMPROVEMENTS
SITE PLAN 2014-2, Block 11,
Portion of Lots 38, 38.02, 73.01, 73.02, 73.03 & 73.04

We, Toll NJ IX, L.P., a Limited Partnership Owned By Wholly-Owned Subsidiaries of Toll Brothers, Inc., having offices at 250 Gibraltar Road, Horsham PA 19044, as principal, and Western Surety Company, having offices at 100 Matsonford Road, Radnor, PA 19087, a corporation duly licensed to transact a surety business in the State of New Jersey, as surety, are indebted to the municipality of the Township of Holmdel, in the County of Monmouth, obligee, in the sum of TWO MILLION FOUR HUNDRED SEVEN THOUSAND FIVE HUNDRED SIXTY THREE AND 00/100 DOLLARS (\$2,407,563.00), for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

On June 10, 2014, principal was granted approval through a resolution adopted by the Planning Board of the Township of Holmdel for Preliminary and Final Major Site Plan with Variances and Waivers of Reserve at Holmdel, Application #SP 2014-2. The approval was memorialized on July 8, 2014. The engineer's estimate dated March 6, 2015, and last revised July 10, 2015, prepared by Edward G. Broberg P.E., Township Engineer, of the cost of this work and the resolution of approval are attached hereto and made a part hereof.

Pursuant to municipal ordinance, adopted under authority of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), the principal hereby furnishes a performance surety bond in the amount of \$2,407,563.00 (not to exceed 120 percent of the cost of the improvements, as certified by the municipal engineer), written by Western Surety Company, a surety licensed in the State of New Jersey, guarantying full and faithful completion of improvements approved by the approving authority, in lieu of completing the required improvements prior to the granting of final approval. This bond shall remain in full force and effect until such time as all improvements covered by the bond have been approved or accepted by resolution of the municipal governing body, except that in those instances where some of the improvements are approved or accepted by resolution of the governing body upon certification by the municipal engineer, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53. The amount of the bond remaining shall be sufficient to secure provision of the improvements not yet approved; provided, however, that the municipality may require that 30 percent of the amount of the bond be retained to ensure completion of all improvements.

This bond shall remain in full force and effect until released by resolution of the municipal governing body.

This bond is issued subject to the following expressed conditions:

1. This bond shall not be subject to cancellation either by the principal or by the surety for any reason until such time as all improvements subject to the bond have been accepted by the municipality, in accordance with the applicable provisions of the Municipal Land Use Law.

2. This bond shall be deemed to be continuous in form and shall remain in full force and effect until the improvements are accepted by the municipality and the bond is released, or until default is declared, or until the bond is replaced by another bond meeting applicable legal requirements. Upon approval or acceptance of all improvements by the municipality, or upon replacement of this bond by another bond, liability under this bond shall cease. Upon approval or acceptance of some, but not all, of the required improvements by the municipality, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53; provided, however, that the portion of the bond amount sufficient to secure completion of the

improvements shall continue in effect and the municipality may retain 30 percent of the bond amount posted in order to ensure such completion.

3. The aggregate liability of the surety shall not exceed the sum set forth above.

4. In the event that the improvements subject to this bond are not completed within the time allowed under the conditions of the final approval issued pursuant to the Municipal Land Use Law, including such extensions as may be allowed by the approving authority, the municipal governing body may, at its option, and upon at least 30 days prior written notice to

the principal and to the surety by personal delivery or by certified or registered mail or courier, declare the principal to be in default and, in the event that the surety fails or refuses to complete the work in accordance with the terms and conditions of the original approval, claim payment under this bond for the cost of completion of the work. In the event that any action is brought against the principal under this bond, written notice of such action shall be given to the surety by the municipality by personal delivery or by registered or certified mail or courier at the same time.

5. The surety shall have the right to complete the work in accordance with the terms and conditions of the original approval, either with its own employees or in conjunction with the principal or another contractor; provided, however, that the surety, in its sole discretion, may make a monetary settlement with the municipality as an alternative to completing the work.

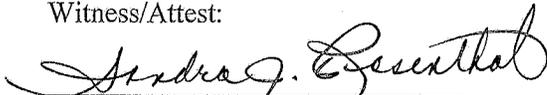
6. In the event that the principal and the approving authority agree to changes in the scope of work, the obligations of the surety under this bond shall not be affected so long as the cost of the work does not exceed 120 percent of the municipal engineer's certified estimate, attached hereto and made a part hereof, which 120 percent of the estimate shall be the limit of the surety's obligation under this bond in any case. If the cost of the work exceeds 120 percent of the certified estimate, the principal shall secure a rider from a surety for the additional amount; provided; however, that this provision shall not be construed as requiring a surety to provide additional coverage.

7. This bond shall inure to the benefit of the municipality only and no other party shall acquire any rights hereunder.

8. In the event that this bond shall for any reason cease to be effective prior to the approval or acceptance of all improvements, a cease and desist order may be issued by the governing body, in which case all work shall stop until such time as a replacement guarantee acceptable to the approving authority becomes effective.

SIGNED, SEALED AND DATED THIS 8 TH DAY OF JANUARY, 2016

Witness/Attest:


SAUBRA J. ROSENTHAL

Principal: Toll NJ IX, L.P.

By: Toll Land Corp. No. 10, General Partner


AUTHORIZED REPRESENTATIVE
MATT MARKOWICH

Witness:


Lois E. Eshleman - Witness

Surety: Western Surety Company


Daniel P. Dunigan, Attorney-in-Fact

ACKNOWLEDGEMENT OF PRINCIPAL(S)

STATE OF New Jersey

COUNTY OF Middlesex

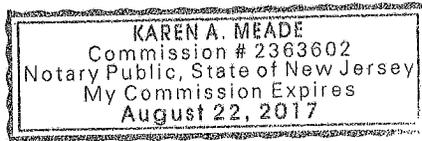
I, Karen Meade Notary Public in and for the State and County

Aforesaid, do hereby certify that

Matt Markovich

Whose name is signed to the foregoing bond, this day did personally appear
Before me in my State and County aforesaid and acknowledged the same.
Given under my hand this 12th day of January 2016.

My commission expires: 8/22/17 Karen Meade
Notary Public



ACKNOWLEDGEMENT OF CORPORATE SURETY(S)

STATE OF PA

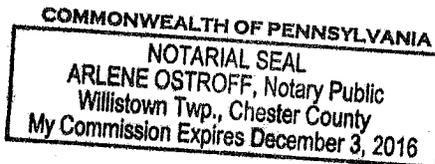
COUNTY OF CHESTER

I, Arlene Ostroff Notary Public in and for the State and
County aforesaid, do hereby certify that Daniel P. Dunigan
Attorney-in-Fact for the Western Surety Company

Whose name is signed to the foregoing bond, this day personally appeared
before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 8TH day of JANUARY, 2016.

My commission expires: 12/03/2016 Arlene Ostroff
Notary Public



POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

William F Simkiss, Richard J Decker, Daniel P Dunigan, Joseph W Kolok Jr, Brian C Block, James L Hahn, Individually

of Paoli, PA, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law printed on the reverse hereof, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 15th day of June, 2015.



WESTERN SURETY COMPANY

Paul T. Bruflat

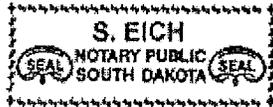
Paul T. Bruflat, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 15th day of June, 2015, before me personally came Paul T. Bruflat, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is the Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires

February 12, 2021



S. Eich

S. Eich, Notary Public

CERTIFICATE

I, L. Nelson, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law of the corporation printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 8TH day of JANUARY, 2016.



WESTERN SURETY COMPANY

L. Nelson

L. Nelson, Assistant Secretary

Western Surety Company

Bond No. 58731381

SURETY DISCLOSURE STATEMENT AND CERTIFICATION

Western Surety Company, surety on the attached bond, hereby certifies the following:

(1) The surety meets the applicable capital and surplus requirements of R.S. 17:17-6 or R.S. 17:17-7 as of the surety's most current annual filing with the New Jersey Department of Insurance.

(2) The capital and surplus, as determined in accordance with the applicable laws of this State, of the surety(ies) participating in the issuance of the attached bond is (are) in the following amount(s) as of the calendar year ended December 31, 2014. The financial statements of Western Surety Company as of and for the year ended December 31, 2014 have been audited by Deloitte & Touche LLP, 111 S. Wacker Drive, Chicago, IL 60606-4301.

Surety Company	Capital	Policyholders' Surplus (including Capital)
Western Surety Company	\$4,000,000	\$1,368,026,114

(3) (a) With respect to each surety participating in the issuance of the attached bond that has received from the United States Secretary of the Treasury a certificate of authority pursuant to 31 U.S.C. § 9305, the underwriting limitation established therein on July 1, 2015, is as follows:

Surety Company	Underwriting Limitation
Western Surety Company	\$135,982,000

(b) With respect to each surety participating in the issuance of the attached bond that has not received such a certificate of authority from the United States Secretary of the Treasury, the underwriting limitation of that surety as established pursuant to R.S. 17.18.9 as of (date of which such limitation was so established) is as follows: N/A

(4) The amount of the bond to which this statement and certification is attached is \$ 2,407,563.00

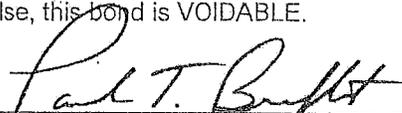
(5) If, by virtue of one or more contracts of reinsurance, the amount of the bond indicated under item (4) above exceeds the total underwriting limitation of all sureties on the bond as set forth in items (3)(a) or (3)(b) above, or both, then for each such contract of reinsurance:

(a) The name and address of each such reinsurer under that contract and the amount of that reinsurer's participation in the contract is as follows: N/A
and

(b) Each surety that is party to any such contract of reinsurance certifies that each reinsurer listed under item (5)(a) satisfies the credit for reinsurance requirement established under P.L.1993, c. 243 (C.17:51B-1 et seq.) and any applicable regulations in effect as of the date on which the bond to which this statement and certification is attached shall have been filed with the appropriate public agency. N/A

CERTIFICATE

I, Paul T. Brufat, as Vice President, for Western Surety Company, a corporation domiciled in South Dakota, DO HEREBY CERTIFY that, to the best of my knowledge, the foregoing statements made by me are true, and ACKNOWLEDGE that, if any of those statements made by me are false, this bond is VOIDABLE.



Paul T. Brufat, Vice President

Date: JANUARY 8, 2016

WESTERN SURETY COMPANY
 Sioux Falls, South Dakota
 Statement of Net Admitted Assets and Liabilities
 December 31, 2014

ASSETS

Bonds	\$ 1,824,951,414
Stocks	23,975,582
Cash, cash equivalents, and short-term investments	51,536,164
Investment income due and accrued	22,267,675
Premiums and considerations	41,696,249
Amounts recoverable from reinsurers	(11,221,508)
Federal and foreign income taxes recoverable	7,401,709
Net deferred tax asset	20,261,713
Receivable from parent, subsidiaries, and affiliates	17,380,167
Other assets	3,799
Total Assets	\$ 1,998,252,964

LIABILITIES AND SURPLUS

Losses	\$ 302,997,505
Reinsurance payable on paid losses and loss adjustment expenses	(15,267,712)
Loss adjustment expense	64,134,995
Contingent and other commissions payable	6,099,306
Unearned premiums	259,011,845
Advance premiums	5,321,610
Payable to parent, subsidiaries and affiliates	107,843
Other liabilities	7,821,458
Total Liabilities	\$ 630,226,850

Surplus Account:

Capital paid up	\$ 4,000,000
Gross paid in and contributed surplus	280,071,837
Unassigned funds	<u>1,083,954,277</u>
Surplus as regards policyholders	<u>\$ 1,368,026,114</u>
Total Liabilities and Capital	\$ 1,998,252,964

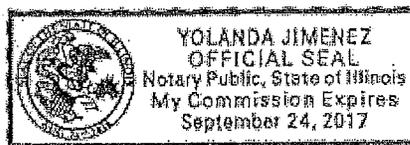
I, Peter Loey, Assistant Vice President of Western Surety Company hereby certify that the above is an accurate representation of the financial statement of the Company dated December 31, 2014, as filed with the various Insurance Departments and is a true and correct statement of the condition of Western Surety Company as of that date.

Western Surety Company

By *Peter Loey*
 Assistant Vice President

Subscribed and sworn to me this 19th day of March, 2015.

My commission expires:



Yolanda Jimenez
 Notary Public

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **Reserve at Holmdel Phase 2 Performance Bond**

Submitted by: Maureen Doloughy

Approved by:

RECOMMENDATION

It is recommended that the Committee adopt the Resolution

PREVIOUS ACTION

BACKGROUND

In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1C in the amount of \$988,866.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

FISCAL IMPACT

None

Attachments:

Resolution
Bond

<i>For Internal Use</i>	
Township Committee Action	
Approve	Denied
Other	
Comments: _____	

RESOLUTION

BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that Performance Surety Bond #58731378 issued by Western Surety Company in the amount of \$917,370.00 posted for Reserve at Holmdel – Phase 2 be accepted.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at the Regular Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Township Clerk

PERFORMANCE SURETY BOND
RESERVE AT HOLMDEL – PHASE 2 BOND #58731378
SITE IMPROVEMENTS
SITE PLAN 2014-2, Block 11,
Portion of Lots 38, 38.02, 73.01, 73.02, 73.03 & 73.04

We, Toll NJ IX, L.P., a Limited Partnership Owned By Wholly-Owned Subsidiaries of Toll Brothers, Inc., having offices at 250 Gibraltar Road, Horsham PA 19044, as principal, and Western Surety Company, having offices at 100 Matsonford Road, Radnor, PA 19087, a corporation duly licensed to transact a surety business in the State of New Jersey, as surety, are indebted to the municipality of the Township of Holmdel, in the County of Monmouth, obligee, in the sum of NINE HUNDRED SEVENTEEN THOUSAND THREE HUNDRED SEVENTY AND 00/100 DOLLARS (\$917,370.00), for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

On June 10, 2014, principal was granted approval through a resolution adopted by the Planning Board of the Township of Holmdel for Preliminary and Final Major Site Plan with Variances and Waivers of Reserve at Holmdel, Application #SP 2014-2. The approval was memorialized on July 8, 2014. The engineer's estimate dated March 6, 2015, and last revised May 29, 2015, prepared by Edward G. Broberg P.E., Township Engineer, of the cost of this work and the resolution of approval are attached hereto and made a part hereof.

Pursuant to municipal ordinance, adopted under authority of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), the principal hereby furnishes a performance surety bond in the amount of \$917,370.00 (not to exceed 120 percent of the cost of the improvements, as certified by the municipal engineer), written by Western Surety Company, a surety licensed in the State of New Jersey, guarantying full and faithful completion of improvements approved by the approving authority, in lieu of completing the required improvements prior to the granting of final approval. This bond shall remain in full force and effect until such time as all improvements covered by the bond have been approved or accepted by resolution of the municipal governing body, except that in those instances where some of the improvements are approved or accepted by resolution of the governing body upon certification by the municipal engineer, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53. The amount of the bond remaining shall be sufficient to secure provision of the improvements not yet approved; provided, however, that the municipality may require that 30 percent of the amount of the bond be retained to ensure completion of all improvements.

This bond shall remain in full force and effect until released by resolution of the municipal governing body.

This bond is issued subject to the following expressed conditions:

1. This bond shall not be subject to cancellation either by the principal or by the surety for any reason until such time as all improvements subject to the bond have been accepted by the municipality, in accordance with the applicable provisions of the Municipal Land Use Law.
2. This bond shall be deemed to be continuous in form and shall remain in full force and effect until the improvements are accepted by the municipality and the bond is released, or until default is declared, or until the bond is replaced by another bond meeting applicable legal requirements. Upon approval or acceptance of all improvements by the municipality, or upon replacement of this bond by another bond, liability under this bond shall cease. Upon approval or acceptance of some, but not all, of the required improvements by the municipality, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53; provided, however, that the portion of the bond amount sufficient to secure completion of the

improvements shall continue in effect and the municipality may retain 30 percent of the bond amount posted in order to ensure such completion.

3. The aggregate liability of the surety shall not exceed the sum set forth above.

4. In the event that the improvements subject to this bond are not completed within the time allowed under the conditions of the final approval issued pursuant to the Municipal Land Use Law, including such extensions as may be allowed by the approving authority, the municipal governing body may, at its option, and upon at least 30 days prior written notice to

the principal and to the surety by personal delivery or by certified or registered mail or courier, declare the principal to be in default and, in the event that the surety fails or refuses to complete the work in accordance with the terms and conditions of the original approval, claim payment under this bond for the cost of completion of the work. In the event that any action is brought against the principal under this bond, written notice of such action shall be given to the surety by the municipality by personal delivery or by registered or certified mail or courier at the same time.

5. The surety shall have the right to complete the work in accordance with the terms and conditions of the original approval, either with its own employees or in conjunction with the principal or another contractor; provided, however, that the surety, in its sole discretion, may make a monetary settlement with the municipality as an alternative to completing the work.

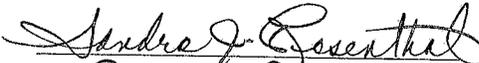
6. In the event that the principal and the approving authority agree to changes in the scope of work, the obligations of the surety under this bond shall not be affected so long as the cost of the work does not exceed 120 percent of the municipal engineer's certified estimate, attached hereto and made a part hereof, which 120 percent of the estimate shall be the limit of the surety's obligation under this bond in any case. If the cost of the work exceeds 120 percent of the certified estimate, the principal shall secure a rider from a surety for the additional amount; provided, however, that this provision shall not be construed as requiring a surety to provide additional coverage.

7. This bond shall inure to the benefit of the municipality only and no other party shall acquire any rights hereunder.

8. In the event that this bond shall for any reason cease to be effective prior to the approval or acceptance of all improvements, a cease and desist order may be issued by the governing body, in which case all work shall stop until such time as a replacement guarantee acceptable to the approving authority becomes effective.

SIGNED, SEALED AND DATED THIS 8 TH DAY OF JANUARY, 2016

Witness/Attest:


SANDRA S. ROSENTHAL

Witness:

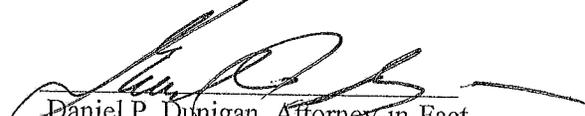

Lois E. Eshleman - Witness

Principal: Toll NJ IX, L.P.

By: Toll Land Corp. No. 10, General Partner


AUTHORIZED REPRESENTATIVE
MATT MARKOVICH

Surety: Western Surety Company


Daniel P. Dunigan, Attorney-in-Fact

ACKNOWLEDGEMENT OF PRINCIPAL(S)

STATE OF New Jersey

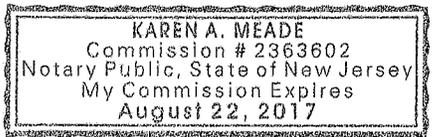
COUNTY OF Middlesex

I, Karen meade Notary Public in and for the State and County
Aforesaid, do hereby certify that

Matt Markovich

Whose name is signed to the foregoing bond, this day did personally appear
Before me in my State and County aforesaid and acknowledged the same.
Given under my hand this 12^m day of January 2016.

My commission expires: 8/22/17 Karen Meade
Notary Public



ACKNOWLEDGEMENT OF CORPORATE SURETY(S)

STATE OF PA

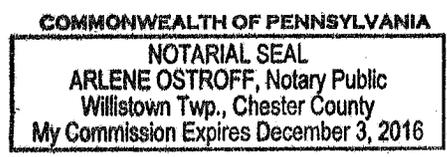
COUNTY OF CHESTER

I, Arlene Ostroff Notary Public in and for the State and
County aforesaid, do hereby certify that Daniel P. Dunigan
Attorney-in-Fact for the Western Surety Company

Whose name is signed to the foregoing bond, this day personally appeared
before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 8 TH day of JANUARY, 2016.

My commission expires: 12/03/2016 Arlene Ostroff
Notary Public



Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

William F Simkiss, Richard J Decker, Daniel P Dunigan, Joseph W Kolok Jr, Brian C Block, James L Hahn, Individually

of Paoli, PA, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law printed on the reverse hereof, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 15th day of June, 2015.



WESTERN SURETY COMPANY

Paul T. Bruflat, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 15th day of June, 2015, before me personally came Paul T. Bruflat, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is the Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires

February 12, 2021



S. Eich, Notary Public

CERTIFICATE

I, L. Nelson, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law of the corporation printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 8TH day of JANUARY, 2016.



WESTERN SURETY COMPANY

L. Nelson, Assistant Secretary

Western Surety Company

Bond No. 58731378

SURETY DISCLOSURE STATEMENT AND CERTIFICATION

Western Surety Company, surety on the attached bond, hereby certifies the following:

(1) The surety meets the applicable capital and surplus requirements of R.S. 17:17-6 or R.S. 17:17-7 as of the surety's most current annual filing with the New Jersey Department of Insurance.

(2) The capital and surplus, as determined in accordance with the applicable laws of this State, of the surety(ies) participating in the issuance of the attached bond is (are) in the following amount(s) as of the calendar year ended December 31, 2014. The financial statements of Western Surety Company as of and for the year ended December 31, 2014 have been audited by Deloitte & Touche LLP, 111 S. Wacker Drive, Chicago, IL 60606-4301.

Surety Company	Capital	Policyholders' Surplus (including Capital)
Western Surety Company	\$4,000,000	\$1,368,026,114

(3) (a) With respect to each surety participating in the issuance of the attached bond that has received from the United States Secretary of the Treasury a certificate of authority pursuant to 31 U.S.C. § 9305, the underwriting limitation established therein on July 1, 2015, is as follows:

Surety Company	Underwriting Limitation
Western Surety Company	\$135,982,000

(b) With respect to each surety participating in the issuance of the attached bond that has not received such a certificate of authority from the United States Secretary of the Treasury, the underwriting limitation of that surety as established pursuant to R.S. 17.18.9 as of (date of which such limitation was so established) is as follows: N/A

(4) The amount of the bond to which this statement and certification is attached is \$ 917,370.00

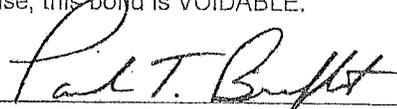
(5) If, by virtue of one or more contracts of reinsurance, the amount of the bond indicated under item (4) above exceeds the total underwriting limitation of all sureties on the bond as set forth in items (3)(a) or (3)(b) above, or both, then for each such contract of reinsurance:

(a) The name and address of each such reinsurer under that contract and the amount of that reinsurer's participation in the contract is as follows: N/A
and

(b) Each surety that is party to any such contract of reinsurance certifies that each reinsurer listed under item (5)(a) satisfies the credit for reinsurance requirement established under P.L.1993, c. 243 (C.17:51B-1 et seq.) and any applicable regulations in effect as of the date on which the bond to which this statement and certification is attached shall have been filed with the appropriate public agency. N/A

CERTIFICATE

I, Paul T. Bruflat, as Vice President, for Western Surety Company, a corporation domiciled in South Dakota, DO HEREBY CERTIFY that, to the best of my knowledge, the foregoing statements made by me are true, and ACKNOWLEDGE that, if any of those statements made by me are false, this bond is VOIDABLE.



Paul T. Bruflat, Vice President

Date: JANUARY 8, 2016

WESTERN SURETY COMPANY
 Sioux Falls, South Dakota
 Statement of Net Admitted Assets and Liabilities
 December 31, 2014

ASSETS

Bonds	\$ 1,824,951,414
Stocks	23,975,582
Cash, cash equivalents, and short-term investments	51,536,164
Investment income due and accrued	22,267,675
Premiums and considerations	41,696,249
Amounts recoverable from reinsurers	(11,221,508)
Federal and foreign income taxes recoverable	7,401,709
Net deferred tax asset	20,261,713
Receivable from parent, subsidiaries, and affiliates	17,380,167
Other assets	3,799
Total Assets	\$ 1,998,252,964

LIABILITIES AND SURPLUS

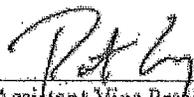
Losses	\$ 302,997,505
Reinsurance payable on paid losses and loss adjustment expenses	(15,267,712)
Loss adjustment expense	64,134,995
Contingent and other commissions payable	6,099,306
Unearned premiums	259,011,845
Advance premiums	5,321,610
Payable to parent, subsidiaries and affiliates	107,843
Other liabilities	7,821,458
Total Liabilities	\$ 630,226,850

Surplus Account:

Capital paid up	\$ 4,000,000
Gross paid in and contributed surplus	280,071,837
Unassigned funds	1,083,954,277
Surplus as regards policyholders	\$ 1,368,026,114
Total Liabilities and Capital	\$ 1,998,252,964

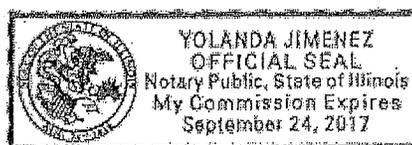
I, Peter Locy, Assistant Vice President of Western Surety Company hereby certify that the above is an accurate representation of the financial statement of the Company dated December 31, 2014, as filed with the various Insurance Departments and is a true and correct statement of the condition of Western Surety Company as of that date.

Western Surety Company

By: 
 Assistant Vice President

Subscribed and sworn to me this 19th day of March, 2015.

My commission expires:




 Notary Public

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **Regency at Holmdel Phase 1A Performance Bond**

Submitted by: Maureen Doloughy

Approved by:

RECOMMENDATION

It is recommended that the Committee adopt the Resolution

PREVIOUS ACTION

BACKGROUND

In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1A in the amount of \$2,250,045.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

FISCAL IMPACT

None

Attachments:

Resolution
Bond

For Internal Use

Township Committee Action

Approve

Denied

Other

Comments: _____

RESOLUTION

BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that Performance Surety Bond #58731383 issued by Western Surety Company in the amount of \$2,250,045.00 posted for Regency at Holmdel – Phase 1A be accepted.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at the Regular Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Township Clerk

PERFORMANCE SURETY BOND
REGENCY AT HOLMDEL – PHASE 1A BOND #58731383
SITE IMPROVEMENTS
SITE PLAN 2014-2, Block 11,
Portion of Lots 38, 38.02, 73.01, 73.02, 73.03 & 73.04

We, Toll Holmdel, LLC, having offices at 250 Gibraltar Road, Horsham PA 19044, as principal, and Western Surety Company, having offices at 100 Matsonford Road, Radnor, PA 19087, a corporation duly licensed to transact a surety business in the State of New Jersey, as surety, are indebted to the municipality of the Township of Holmdel, in the County of Monmouth, obligee, in the sum of TWO MILLION TWO HUNDRED FIFTY THOUSAND FIFTY THOUSAND FORTY FIVE AND 00/100 DOLLARS (\$2,250,045.00), for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

On July 8, 2014, principal was granted approval through a resolution adopted by the Planning Board of the Township of Holmdel for Preliminary and Final Major Site Plan with Variances and Waivers of Regency at Holmdel, Application #SP 2014-2. The approval was memorialized on August 12, 2014. The engineer's estimate dated March 6, 2015, and last revised July 1, 2015, prepared by Edward G. Broberg P.E., Township Engineer, of the cost of this work and the resolution of approval are attached hereto and made a part hereof.

Pursuant to municipal ordinance, adopted under authority of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), the principal hereby furnishes a performance surety bond in the amount of \$2,250,045.00 (not to exceed 120 percent of the cost of the improvements, as certified by the municipal engineer), written by Western Surety Company, a surety licensed in the State of New Jersey, guarantying full and faithful completion of improvements approved by the approving authority, in lieu of completing the required improvements prior to the granting of final approval. This bond shall remain in full force and effect until such time as all improvements covered by the bond have been approved or accepted by resolution of the municipal governing body, except that in those instances where some of the improvements are approved or accepted by resolution of the governing body upon certification by the municipal engineer, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53. The amount of the bond remaining shall be sufficient to secure provision of the improvements not yet approved; provided, however, that the municipality may require that 30 percent of the amount of the bond be retained to ensure completion of all improvements.

This bond shall remain in full force and effect until released by resolution of the municipal governing body.

This bond is issued subject to the following expressed conditions:

1. This bond shall not be subject to cancellation either by the principal or by the surety for any reason until such time as all improvements subject to the bond have been accepted by the municipality, in accordance with the applicable provisions of the Municipal Land Use Law.

2. This bond shall be deemed to be continuous in form and shall remain in full force and effect until the improvements are accepted by the municipality and the bond is released, or until default is declared, or until the bond is replaced by another bond meeting applicable legal requirements. Upon approval or acceptance of all improvements by the municipality, or upon replacement of this bond by another bond, liability under this bond shall cease. Upon approval or acceptance of some, but not all, of the required improvements by the municipality, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53; provided, however, that the portion of the bond amount sufficient to secure completion of the

improvements shall continue in effect and the municipality may retain 30 percent of the bond amount posted in order to ensure such completion.

3. The aggregate liability of the surety shall not exceed the sum set forth above.

4. In the event that the improvements subject to this bond are not completed within the time allowed under the conditions of the final approval issued pursuant to the Municipal Land Use Law, including such extensions as may be allowed by the approving authority, the municipal governing body may, at its option, and upon at least 30 days prior written notice to the principal and to the surety by personal delivery or by certified or registered mail or courier, declare the principal to be in default and, in the event that the surety fails or refuses to complete the work in accordance with the terms and conditions of the original approval, claim payment under this bond for the cost of completion of the work. In the event that any action is brought against the principal under this bond, written notice of such action shall be given to the surety by the municipality by personal delivery or by registered or certified mail or courier at the same time.

5. The surety shall have the right to complete the work in accordance with the terms and conditions of the original approval, either with its own employees or in conjunction with the principal or another contractor; provided, however, that the surety, in its sole discretion, may make a monetary settlement with the municipality as an alternative to completing the work.

6. In the event that the principal and the approving authority agree to changes in the scope of work, the obligations of the surety under this bond shall not be affected so long as the cost of the work does not exceed 120 percent of the municipal engineer's certified estimate, attached hereto and made a part hereof, which 120 percent of the estimate shall be the limit of the surety's obligation under this bond in any case. If the cost of the work exceeds 120 percent of the certified estimate, the principal shall secure a rider from a surety for the additional amount; provided; however, that this provision shall not be construed as requiring a surety to provide additional coverage.

7. This bond shall inure to the benefit of the municipality only and no other party shall acquire any rights hereunder.

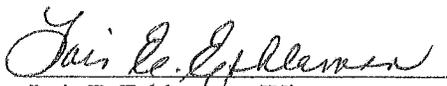
8. In the event that this bond shall for any reason cease to be effective prior to the approval or acceptance of all improvements, a cease and desist order may be issued by the governing body, in which case all work shall stop until such time as a replacement guarantee acceptable to the approving authority becomes effective.

SIGNED, SEALED AND DATED THIS 8 TH DAY OF JANUARY, 2016

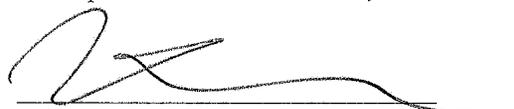
Witness/Attest:


SANDRA J. ROSENTHAL

Witness:


Lois E. Eshleman - Witness

Principal: TOLL HOLMDEL, LLC


AUTHORIZED REPRESENTATIVE
MATT MARKOVICH

Surety: Western Surety Company


Daniel P. Duffigan, Attorney-in-Fact

ACKNOWLEDGEMENT OF PRINCIPAL(S)

STATE OF New Jersey

COUNTY OF Middlesex

I, Karen Meade Notary Public in and for the State and County

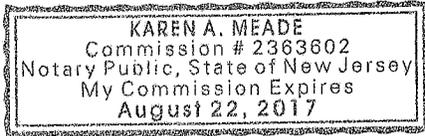
Aforesaid, do hereby certify that

Matt Markovich

Whose name is signed to the foregoing bond, this day did personally appear
Before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 12th day of January 2016.

My commission expires: 8/22/17 Karen Meade
Notary Public



ACKNOWLEDGEMENT OF CORPORATE SURETY(S)

STATE OF PA

COUNTY OF CHESTER

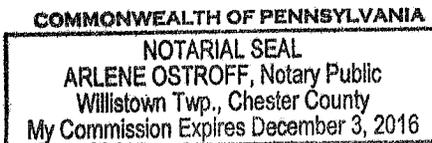
I, Arlene Ostroff Notary Public in and for the State and
County aforesaid, do hereby certify that Daniel P. Dunigan

Attorney-in-Fact for the Western Surety Company

Whose name is signed to the foregoing bond, this day personally appeared
before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 8 TH day of JANUARY, 2016.

My commission expires: 12/03/2016 Arlene Ostroff
Notary Public



Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

William F Simkiss, Richard J Decker, Daniel P Dunigan, Joseph W Kolok Jr, Brian C Block, James L Hahn, Individually

of Paoli, PA, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law printed on the reverse hereof, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 15th day of June, 2015.



WESTERN SURETY COMPANY

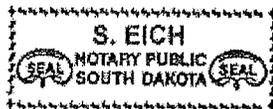
Paul T. Bruflat, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 15th day of June, 2015, before me personally came Paul T. Bruflat, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is the Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires

February 12, 2021



S. Eich, Notary Public

CERTIFICATE

I, L. Nelson, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law of the corporation printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 8TH day of JANUARY, 2016.



WESTERN SURETY COMPANY

L. Nelson, Assistant Secretary

Western Surety Company

Bond No. 58731383

SURETY DISCLOSURE STATEMENT AND CERTIFICATION

Western Surety Company, surety on the attached bond, hereby certifies the following:

(1) The surety meets the applicable capital and surplus requirements of R.S. 17:17-6 or R.S. 17:17-7 as of the surety's most current annual filing with the New Jersey Department of Insurance.

(2) The capital and surplus, as determined in accordance with the applicable laws of this State, of the surety(ies) participating in the issuance of the attached bond is (are) in the following amount(s) as of the calendar year ended December 31, 2014. The financial statements of Western Surety Company as of and for the year ended December 31, 2014 have been audited by Deloitte & Touche LLP, 111 S. Wacker Drive, Chicago, IL 60606-4301.

Surety Company	Capital	Policyholders' Surplus (including Capital)
Western Surety Company	\$4,000,000	\$1,368,026,114

(3) (a) With respect to each surety participating in the issuance of the attached bond that has received from the United States Secretary of the Treasury a certificate of authority pursuant to 31 U.S.C. § 9305, the underwriting limitation established therein on July 1, 2015, is as follows:

Surety Company	Underwriting Limitation
Western Surety Company	\$135,982,000

(b) With respect to each surety participating in the issuance of the attached bond that has not received such a certificate of authority from the United States Secretary of the Treasury, the underwriting limitation of that surety as established pursuant to R.S. 17.18.9 as of (date of which such limitation was so established) is as follows: N/A

(4) The amount of the bond to which this statement and certification is attached is \$ 2,250,045.00

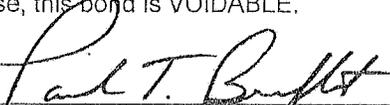
(5) If, by virtue of one or more contracts of reinsurance, the amount of the bond indicated under item (4) above exceeds the total underwriting limitation of all sureties on the bond as set forth in items (3)(a) or (3)(b) above, or both, then for each such contract of reinsurance:

(a) The name and address of each such reinsurer under that contract and the amount of that reinsurer's participation in the contract is as follows: N/A
and

(b) Each surety that is party to any such contract of reinsurance certifies that each reinsurer listed under item (5)(a) satisfies the credit for reinsurance requirement established under P.L.1993, c. 243 (C.17:51B-1 et seq.) and any applicable regulations in effect as of the date on which the bond to which this statement and certification is attached shall have been filed with the appropriate public agency. N/A

CERTIFICATE

I, Paul T. Bruflat, as Vice President, for Western Surety Company, a corporation domiciled in South Dakota, DO HEREBY CERTIFY that, to the best of my knowledge, the foregoing statements made by me are true, and ACKNOWLEDGE that, if any of those statements made by me are false, this bond is VOIDABLE.



Paul T. Bruflat, Vice President

Date: JANUARY 8, 2016

WESTERN SURETY COMPANY
 Sioux Falls, South Dakota
 Statement of Net Admitted Assets and Liabilities
 December 31, 2014

ASSETS

Bonds	\$ 1,824,951,414
Stocks	23,975,582
Cash, cash equivalents, and short-term investments	51,536,164
Investment income due and accrued	22,267,675
Premiums and considerations	41,696,249
Amounts recoverable from reinsurers	(11,221,508)
Federal and foreign income taxes recoverable	7,401,709
Net deferred tax asset	20,261,713
Receivable from parent, subsidiaries, and affiliates	17,380,167
Other assets	3,799
Total Assets	<u>\$ 1,998,252,964</u>

LIABILITIES AND SURPLUS

Losses	\$ 302,997,505
Reinsurance payable on paid losses and loss adjustment expenses	(15,267,712)
Loss adjustment expense	64,134,995
Contingent and other commissions payable	6,099,306
Unearned premiums	259,011,845
Advance premiums	5,321,610
Payable to parent, subsidiaries and affiliates	107,843
Other liabilities	7,821,458
Total Liabilities	<u>\$ 630,226,850</u>

Surplus Account:	
Capital paid up	\$ 4,000,000
Gross paid in and contributed surplus	280,071,837
Unassigned funds	1,033,954,277
Surplus as regards policyholders	<u>\$ 1,368,026,114</u>
Total Liabilities and Capital	<u>\$ 1,998,252,964</u>

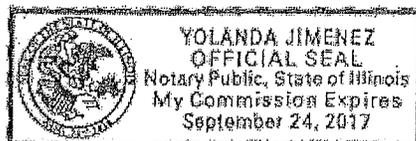
I, Peter Locy, Assistant Vice President of Western Surety Company hereby certify that the above is an accurate representation of the financial statement of the Company dated December 31, 2014, as filed with the various Insurance Departments and is a true and correct statement of the condition of Western Surety Company as of that date.

Western Surety Company

By *Peter Locy*
 Assistant Vice President

Subscribed and sworn to me this 19th day of March, 2015.

My commission expires:



Yolanda Jimenez
 Notary Public

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **Regency at Holmdel Phase 1C Performance Bond**

Submitted by: Maureen Doloughy

Approved by:

RECOMMENDATION

It is recommended that the Committee adopt the Resolution

PREVIOUS ACTION

BACKGROUND

In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1C in the amount of \$988,866.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

FISCAL IMPACT

None

Attachments:

Resolution
Bond

For Internal Use

Township Committee Action

Approve

Denied

Other

Comments: _____

RESOLUTION

BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that Performance Surety Bond #58731382 issued by Western Surety Company in the amount of \$988,866.00 posted for Regency at Holmdel – Phase 1C be accepted.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at the Regular Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Township Clerk

PERFORMANCE SURETY BOND
REGENCY AT HOLMDEL – PHASE 1C
SITE IMPROVEMENTS BOND #58731382
SITE PLAN 2014-2, Block 11,
Portion of Lots 38, 38.02, 73.01, 73.02, 73.03 & 73.04

We, Toll Holmdel, LLC, having offices at 250 Gibraltar Road, Horsham PA 19044, as principal, and Western Surety Company, having offices at 100 Matsonford Road, Radnor, PA 19087, a corporation duly licensed to transact a surety business in the State of New Jersey, as surety, are indebted to the municipality of the Township of Holmdel, in the County of Monmouth, obligee, in the sum of NINE HUNDRED EIGHTY EIGHT THOUSAND EIGHT HUNDRED SIXTY SIX AND 00/100 DOLLARS (\$988,866.00), for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

On July 8, 2014, principal was granted approval through a resolution adopted by the Planning Board of the Township of Holmdel for Preliminary and Final Major Site Plan with Variances and Waivers of Regency at Holmdel, Application #SP 2014-2. The approval was memorialized on August 12, 2014. The engineer's estimate dated March 6, 2015, and last revised May 29, 2015, prepared by Edward G. Broberg P.E., Township Engineer, of the cost of this work and the resolution of approval are attached hereto and made a part hereof.

Pursuant to municipal ordinance, adopted under authority of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), the principal hereby furnishes a performance surety bond in the amount of \$988,866.00 (not to exceed 120 percent of the cost of the improvements, as certified by the municipal engineer), written by Western Surety Company, a surety licensed in the State of New Jersey, guarantying full and faithful completion of improvements approved by the approving authority, in lieu of completing the required improvements prior to the granting of final approval. This bond shall remain in full force and effect until such time as all improvements covered by the bond have been approved or accepted by resolution of the municipal governing body, except that in those instances where some of the improvements are approved or accepted by resolution of the governing body upon certification by the municipal engineer, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53. The amount of the bond remaining shall be sufficient to secure provision of the improvements not yet approved; provided, however, that the municipality may require that 30 percent of the amount of the bond be retained to ensure completion of all improvements.

This bond shall remain in full force and effect until released by resolution of the municipal governing body.

This bond is issued subject to the following expressed conditions:

1. This bond shall not be subject to cancellation either by the principal or by the surety for any reason until such time as all improvements subject to the bond have been accepted by the municipality, in accordance with the applicable provisions of the Municipal Land Use Law.

2. This bond shall be deemed to be continuous in form and shall remain in full force and effect until the improvements are accepted by the municipality and the bond is released, or until default is declared, or until the bond is replaced by another bond meeting applicable legal requirements. Upon approval or acceptance of all improvements by the municipality, or upon replacement of this bond by another bond, liability under this bond shall cease. Upon approval or acceptance of some, but not all, of the required improvements by the municipality, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53; provided, however, that the portion of the bond amount sufficient to secure completion of the

improvements shall continue in effect and the municipality may retain 30 percent of the bond amount posted in order to ensure such completion.

3. The aggregate liability of the surety shall not exceed the sum set forth above.

4. In the event that the improvements subject to this bond are not completed within the time allowed under the conditions of the final approval issued pursuant to the Municipal Land Use Law, including such extensions as may be allowed by the approving authority, the municipal governing body may, at its option, and upon at least 30 days prior written notice to

the principal and to the surety by personal delivery or by certified or registered mail or courier, declare the principal to be in default and, in the event that the surety fails or refuses to complete the work in accordance with the terms and conditions of the original approval, claim payment under this bond for the cost of completion of the work. In the event that any action is brought against the principal under this bond, written notice of such action shall be given to the surety by the municipality by personal delivery or by registered or certified mail or courier at the same time.

5. The surety shall have the right to complete the work in accordance with the terms and conditions of the original approval, either with its own employees or in conjunction with the principal or another contractor; provided, however, that the surety, in its sole discretion, may make a monetary settlement with the municipality as an alternative to completing the work.

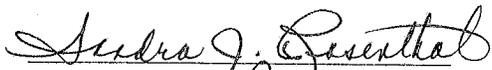
6. In the event that the principal and the approving authority agree to changes in the scope of work, the obligations of the surety under this bond shall not be affected so long as the cost of the work does not exceed 120 percent of the municipal engineer's certified estimate, attached hereto and made a part hereof, which 120 percent of the estimate shall be the limit of the surety's obligation under this bond in any case. If the cost of the work exceeds 120 percent of the certified estimate, the principal shall secure a rider from a surety for the additional amount; provided; however, that this provision shall not be construed as requiring a surety to provide additional coverage.

7. This bond shall inure to the benefit of the municipality only and no other party shall acquire any rights hereunder.

8. In the event that this bond shall for any reason cease to be effective prior to the approval or acceptance of all improvements, a cease and desist order may be issued by the governing body, in which case all work shall stop until such time as a replacement guarantee acceptable to the approving authority becomes effective.

SIGNED, SEALED AND DATED THIS 8 TH DAY OF JANUARY , 2016

Witness/Attest:


SANDRA J. ROSENTHAL

Witness:


Lois E. Eshleman - Witness

Principal: TOLL HOLMDEL, LLC


AUTHORIZED REPRESENTATIVE
MATT MARKOVICH

Surety: Western Surety Company


Daniel P. Dunigan, Attorney-in-Fact

ACKNOWLEDGEMENT OF PRINCIPAL(S)

STATE OF New Jersey

COUNTY OF Middlesex

I, Karen Meade Notary Public in and for the State and County

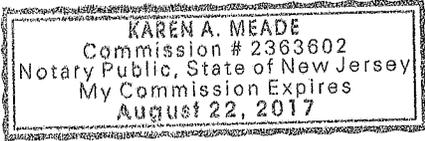
Aforesaid, do hereby certify that

Matt Markovich

Whose name is signed to the foregoing bond, this day did personally appear
Before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 12th day of January 2016.

My commission expires: 8/22/17 Karen Meade
Notary Public



ACKNOWLEDGEMENT OF CORPORATE SURETY(S)

STATE OF PA

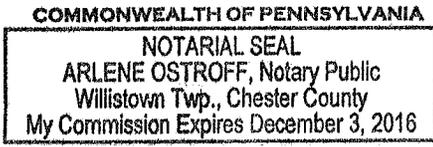
COUNTY OF CHESTER

I, Arlene Ostroff Notary Public in and for the State and
County aforesaid, do hereby certify that Daniel P. Dunigan
Attorney-in-Fact for the Western Surety Company

Whose name is signed to the foregoing bond, this day personally appeared
before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 8TH day of JANUARY, 2016.

My commission expires: 12/03/2016 Arlene Ostroff
Notary Public



Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

William F Simkiss, Richard J Decker, Daniel P Dunigan, Joseph W Kolok Jr, Brian C Block, James L Hahn, Individually

of Paoli, PA, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law printed on the reverse hereof, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 15th day of June, 2015.

WESTERN SURETY COMPANY

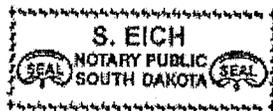


Paul T. Bruflat
Paul T. Bruflat, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 15th day of June, 2015, before me personally came Paul T. Bruflat, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is the Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires
February 12, 2021



S. Eich
S. Eich, Notary Public

CERTIFICATE

I, L. Nelson, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law of the corporation printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 8TH day of JANUARY, 2016.



WESTERN SURETY COMPANY

L. Nelson
L. Nelson, Assistant Secretary

Western Surety Company

Bond No. 58731382

SURETY DISCLOSURE STATEMENT AND CERTIFICATION

Western Surety Company, surety on the attached bond, hereby certifies the following:

(1) The surety meets the applicable capital and surplus requirements of R.S. 17:17-6 or R.S. 17:17-7 as of the surety's most current annual filing with the New Jersey Department of Insurance.

(2) The capital and surplus, as determined in accordance with the applicable laws of this State, of the surety(ies) participating in the issuance of the attached bond is (are) in the following amount(s) as of the calendar year ended December 31, 2014. The financial statements of Western Surety Company as of and for the year ended December 31, 2014 have been audited by Deloitte & Touche LLP, 111 S. Wacker Drive, Chicago, IL 60606-4301.

Surety Company	Capital	Policyholders' Surplus (including Capital)
Western Surety Company	\$4,000,000	\$1,368,026,114

(3) (a) With respect to each surety participating in the issuance of the attached bond that has received from the United States Secretary of the Treasury a certificate of authority pursuant to 31 U.S.C. § 9305, the underwriting limitation established therein on July 1, 2015, is as follows:

Surety Company	Underwriting Limitation
Western Surety Company	\$135,982,000

(b) With respect to each surety participating in the issuance of the attached bond that has not received such a certificate of authority from the United States Secretary of the Treasury, the underwriting limitation of that surety as established pursuant to R.S. 17.18.9 as of (date of which such limitation was so established) is as follows: N/A

(4) The amount of the bond to which this statement and certification is attached is \$ 988,866.00

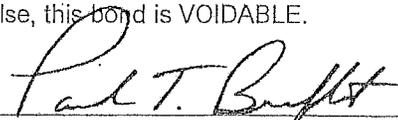
(5) If, by virtue of one or more contracts of reinsurance, the amount of the bond indicated under item (4) above exceeds the total underwriting limitation of all sureties on the bond as set forth in items (3)(a) or (3)(b) above, or both, then for each such contract of reinsurance:

(a) The name and address of each such reinsurer under that contract and the amount of that reinsurer's participation in the contract is as follows: N/A
and

(b) Each surety that is party to any such contract of reinsurance certifies that each reinsurer listed under item (5)(a) satisfies the credit for reinsurance requirement established under P.L.1993, c. 243 (C.17:51B-1 et seq.) and any applicable regulations in effect as of the date on which the bond to which this statement and certification is attached shall have been filed with the appropriate public agency. N/A

CERTIFICATE

I, Paul T. Bruflat, as Vice President, for Western Surety Company, a corporation domiciled in South Dakota, DO HEREBY CERTIFY that, to the best of my knowledge, the foregoing statements made by me are true, and ACKNOWLEDGE that, if any of those statements made by me are false, this bond is VOIDABLE.


Paul T. Bruflat, Vice President

Date: JANUARY 8, 2016

WESTERN SURETY COMPANY
 Sioux Falls, South Dakota
 Statement of Net Admitted Assets and Liabilities
 December 31, 2014

ASSETS

Bonds	\$ 1,824,951,414
Stocks	23,975,582
Cash, cash equivalents, and short-term investments	51,536,164
Investment income due and accrued	22,267,675
Premiums and considerations	41,696,249
Amounts recoverable from reinsurers	(11,221,508)
Federal and foreign income taxes recoverable	7,401,709
Net deferred tax asset	20,261,713
Receivable from parent, subsidiaries, and affiliates	17,380,167
Other assets	3,799
Total Assets	\$ 1,998,252,964

LIABILITIES AND SURPLUS

Losses	\$ 302,997,505
Reinsurance payable on paid losses and loss adjustment expenses	(15,267,712)
Loss adjustment expense	64,134,995
Contingent and other commissions payable	6,099,306
Unearned premiums	259,011,845
Advance premiums	5,321,610
Payable to parent, subsidiaries and affiliates	107,843
Other liabilities	7,821,458
Total Liabilities	\$ 630,226,850

Surplus Account:	
Capital paid up	\$ 4,000,000
Gross paid in and contributed surplus	280,071,837
Unassigned funds	<u>1,083,954,277</u>
Surplus as regards policyholders	\$ 1,368,026,114
Total Liabilities and Capital	\$ 1,998,252,964

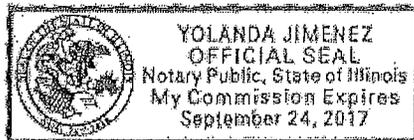
I, Peter Lucy, Assistant Vice President of Western Surety Company hereby certify that the above is an accurate representation of the financial statement of the Company dated December 31, 2014, as filed with the various Insurance Departments and is a true and correct statement of the condition of Western Surety Company as of that date.

Western Surety Company

By Peter Lucy
 Assistant Vice President

Subscribed and sworn to me this 19th day of March, 2015.

My commission expires:



Yolanda Jimenez
 Notary Public

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **Regency at Holmdel Phase 1D Performance Bond**

Submitted by: Maureen Doloughy

Approved by:

RECOMMENDATION

It is recommended that the Committee adopt the Resolution

PREVIOUS ACTION

BACKGROUND

In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1D in the amount of \$674,766.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

FISCAL IMPACT

None

Attachments:

Resolution
Bond

<i>For Internal Use</i>	
Township Committee Action	
Approve	Denied
Other	
Comments: _____	

RESOLUTION

BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that Performance Surety Bond #58731370 issued by Western Surety Company in the amount of \$674,766.00 posted for Regency at Holmdel – Phase 1D be accepted.

CERTIFICATION

I, Maureen Doloughty, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at the Regular Meeting held on January 19, 2016.

Maureen Doloughty, RMC
Township Clerk

PERFORMANCE SURETY BOND
REGENCY AT HOLMDEL – PHASE 1D BOND #58731379
SITE IMPROVEMENTS
SITE PLAN 2014-2, Block 11,
Portion of Lots 38, 38.02, 73.01, 73.02, 73.03 & 73.04

We, Toll Holmdel, LLC, having offices at 250 Gibraltar Road, Horsham PA 19044, as principal, and Western Surety Company, having offices at 100 Matsonford Road, Radnor, PA 19087, a corporation duly licensed to transact a surety business in the State of New Jersey, as surety, are indebted to the municipality of the Township of Holmdel, in the County of Monmouth, obligee, in the sum of SIX HUNDRED SEVENTY FOUR THOUSAND SEVEN HUNDRED SIXTY SIX AND 00/100 DOLLARS (\$674,766.00), for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

On July 8, 2014, principal was granted approval through a resolution adopted by the Planning Board of the Township of Holmdel for Preliminary and Final Major Site Plan with Variances and Waivers of Regency at Holmdel, Application #SP 2014-2. The approval was memorialized on August 12, 2014. The engineer's estimate dated March 6, 2015, and last revised May 29, 2015, prepared by Edward G. Broberg P.E., Township Engineer, of the cost of this work and the resolution of approval are attached hereto and made a part hereof.

Pursuant to municipal ordinance, adopted under authority of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), the principal hereby furnishes a performance surety bond in the amount of \$674,766.00 (not to exceed 120 percent of the cost of the improvements, as certified by the municipal engineer), written by Western Surety Company, a surety licensed in the State of New Jersey, guarantying full and faithful completion of improvements approved by the approving authority, in lieu of completing the required improvements prior to the granting of final approval. This bond shall remain in full force and effect until such time as all improvements covered by the bond have been approved or accepted by resolution of the municipal governing body, except that in those instances where some of the improvements are approved or accepted by resolution of the governing body upon certification by the municipal engineer, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53. The amount of the bond remaining shall be sufficient to secure provision of the improvements not yet approved; provided, however, that the municipality may require that 30 percent of the amount of the bond be retained to ensure completion of all improvements.

This bond shall remain in full force and effect until released by resolution of the municipal governing body.

This bond is issued subject to the following expressed conditions:

1. This bond shall not be subject to cancellation either by the principal or by the surety for any reason until such time as all improvements subject to the bond have been accepted by the municipality, in accordance with the applicable provisions of the Municipal Land Use Law.

2. This bond shall be deemed to be continuous in form and shall remain in full force and effect until the improvements are accepted by the municipality and the bond is released, or until default is declared, or until the bond is replaced by another bond meeting applicable legal requirements. Upon approval or acceptance of all improvements by the municipality, or upon replacement of this bond by another bond, liability under this bond shall cease. Upon approval or acceptance of some, but not all, of the required improvements by the municipality, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53; provided, however, that the portion of the bond amount sufficient to secure completion of the

improvements shall continue in effect and the municipality may retain 30 percent of the bond amount posted in order to ensure such completion.

3. The aggregate liability of the surety shall not exceed the sum set forth above.

4. In the event that the improvements subject to this bond are not completed within the time allowed under the conditions of the final approval issued pursuant to the Municipal Land Use Law, including such extensions as may be allowed by the approving authority, the municipal governing body may, at its option, and upon at least 30 days prior written notice to

the principal and to the surety by personal delivery or by certified or registered mail or courier, declare the principal to be in default and, in the event that the surety fails or refuses to complete the work in accordance with the terms and conditions of the original approval, claim payment under this bond for the cost of completion of the work. In the event that any action is brought against the principal under this bond, written notice of such action shall be given to the surety by the municipality by personal delivery or by registered or certified mail or courier at the same time.

5. The surety shall have the right to complete the work in accordance with the terms and conditions of the original approval, either with its own employees or in conjunction with the principal or another contractor; provided, however, that the surety, in its sole discretion, may make a monetary settlement with the municipality as an alternative to completing the work.

6. In the event that the principal and the approving authority agree to changes in the scope of work, the obligations of the surety under this bond shall not be affected so long as the cost of the work does not exceed 120 percent of the municipal engineer's certified estimate, attached hereto and made a part hereof, which 120 percent of the estimate shall be the limit of the surety's obligation under this bond in any case. If the cost of the work exceeds 120 percent of the certified estimate, the principal shall secure a rider from a surety for the additional amount; provided; however, that this provision shall not be construed as requiring a surety to provide additional coverage.

7. This bond shall inure to the benefit of the municipality only and no other party shall acquire any rights hereunder.

8. In the event that this bond shall for any reason cease to be effective prior to the approval or acceptance of all improvements, a cease and desist order may be issued by the governing body, in which case all work shall stop until such time as a replacement guarantee acceptable to the approving authority becomes effective.

SIGNED, SEALED AND DATED THIS 8 TH DAY OF JANUARY, 2016

Witness/Attest:


SANDRA J. ROSENTHAL

Witness:


Lois E. Eshleman - Witness

Principal: TOLL HOLMDEL, LLC


MATT MARKOVICH

Surety: Western Surety Company


Daniel P. Dunigan, Attorney-in-Fact

ACKNOWLEDGEMENT OF PRINCIPAL(S)

STATE OF New Jersey

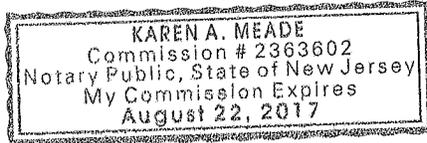
COUNTY OF Middlesex

I, Karen Meade Notary Public in and for the State and County
Aforesaid, do hereby certify that

Matt Markovich

Whose name is signed to the foregoing bond, this day did personally appear
Before me in my State and County aforesaid and acknowledged the same.
Given under my hand this 12th day of January 2016.

My commission expires: 8/22/17 Karen Meade
Notary Public



ACKNOWLEDGEMENT OF CORPORATE SURETY(S)

STATE OF PA

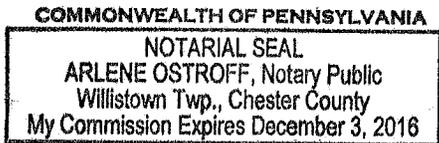
COUNTY OF CHESTER

I, Arlene Ostroff Notary Public in and for the State and
County aforesaid, do hereby certify that Daniel P. Dunigan
Attorney-in-Fact for the Western Surety Company

Whose name is signed to the foregoing bond, this day personally appeared
before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 8 TH day of JANUARY, 2016.

My commission expires: 12/03/2016 Arlene Ostroff
Notary Public



Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

William F Simkiss, Richard J Decker, Daniel P Dunigan, Joseph W Kolok Jr, Brian C Block, James L Hahn, Individually

of Paoli, PA, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law printed on the reverse hereof, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 15th day of June, 2015.

WESTERN SURETY COMPANY



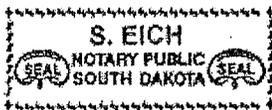
Paul T. Bruflat
Paul T. Bruflat, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 15th day of June, 2015, before me personally came Paul T. Bruflat, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is the Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires

February 12, 2021



S. Eich
S. Eich, Notary Public

CERTIFICATE

I, L. Nelson, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law of the corporation printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 8TH day of JANUARY, 2016.



WESTERN SURETY COMPANY

L. Nelson
L. Nelson, Assistant Secretary

Western Surety Company

Bond No. 58731379

SURETY DISCLOSURE STATEMENT AND CERTIFICATION

Western Surety Company, surety on the attached bond, hereby certifies the following:

(1) The surety meets the applicable capital and surplus requirements of R.S. 17:17-6 or R.S. 17:17-7 as of the surety's most current annual filing with the New Jersey Department of Insurance.

(2) The capital and surplus, as determined in accordance with the applicable laws of this State, of the surety(ies) participating in the issuance of the attached bond is (are) in the following amount(s) as of the calendar year ended December 31, 2014. The financial statements of Western Surety Company as of and for the year ended December 31, 2014 have been audited by Deloitte & Touche LLP, 111 S. Wacker Drive, Chicago, IL 60606-4301.

Surety Company	Capital	Policyholders' Surplus (including Capital)
Western Surety Company	\$4,000,000	\$1,368,026,114

(3) (a) With respect to each surety participating in the issuance of the attached bond that has received from the United States Secretary of the Treasury a certificate of authority pursuant to 31 U.S.C. § 9305, the underwriting limitation established therein on July 1, 2015, is as follows:

Surety Company	Underwriting Limitation
Western Surety Company	\$135,982,000

(b) With respect to each surety participating in the issuance of the attached bond that has not received such a certificate of authority from the United States Secretary of the Treasury, the underwriting limitation of that surety as established pursuant to R.S. 17.18.9 as of (date of which such limitation was so established) is as follows: N/A

(4) The amount of the bond to which this statement and certification is attached is \$674,766.00

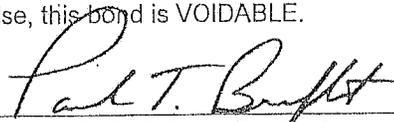
(5) If, by virtue of one or more contracts of reinsurance, the amount of the bond indicated under item (4) above exceeds the total underwriting limitation of all sureties on the bond as set forth in items (3)(a) or (3)(b) above, or both, then for each such contract of reinsurance:

(a) The name and address of each such reinsurer under that contract and the amount of that reinsurer's participation in the contract is as follows: N/A
and

(b) Each surety that is party to any such contract of reinsurance certifies that each reinsurer listed under item (5)(a) satisfies the credit for reinsurance requirement established under P.L. 1993, c. 243 (C.17:51B-1 et seq.) and any applicable regulations in effect as of the date on which the bond to which this statement and certification is attached shall have been filed with the appropriate public agency. N/A

CERTIFICATE

I, Paul T. Bruflat, as Vice President, for Western Surety Company, a corporation domiciled in South Dakota, DO HEREBY CERTIFY that, to the best of my knowledge, the foregoing statements made by me are true, and ACKNOWLEDGE that, if any of those statements made by me are false, this bond is VOIDABLE.


Paul T. Bruflat, Vice President

Date: JANUARY 8, 2016

WESTERN SURETY COMPANY
 Sioux Falls, South Dakota
 Statement of Net Admitted Assets and Liabilities
 December 31, 2014

ASSETS

Bonds	\$ 1,824,951,414
Stocks	23,975,582
Cash, cash equivalents, and short-term investments	51,536,164
Investment income due and accrued	22,267,675
Premiums and considerations	41,696,249
Amounts recoverable from reinsurers	(11,221,508)
Federal and foreign income taxes recoverable	7,401,709
Net deferred tax asset	20,261,713
Receivable from parent, subsidiaries, and affiliates	17,380,167
Other assets	3,799
Total Assets	\$ 1,998,252,964

LIABILITIES AND SURPLUS

Losses	\$ 302,997,505
Reinsurance payable on paid losses and loss adjustment expenses	(15,267,712)
Loss adjustment expense	64,134,995
Contingent and other commissions payable	6,099,306
Unearned premiums	259,011,845
Advance premiums	5,321,610
Payable to parent, subsidiaries and affiliates	107,843
Other liabilities	7,821,458
Total Liabilities	\$ 630,226,850

Surplus Account:	
Capital paid up	\$ 4,000,000
Gross paid in and contributed surplus	280,071,837
Unassigned funds	<u>1,083,954,277</u>
Surplus as regards policyholders	<u>\$ 1,368,026,114</u>
Total Liabilities and Capital	\$ 1,998,252,964

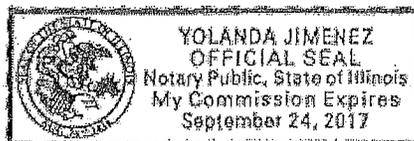
I, Peter Locy, Assistant Vice President of Western Surety Company hereby certify that the above is an accurate representation of the financial statement of the Company dated December 31, 2014, as filed with the various Insurance Departments and is a true and correct statement of the condition of Western Surety Company as of that date.

Western Surety Company

By *Peter Locy*
 Assistant Vice President

Subscribed and sworn to me this 19th day of March, 2015.

My commission expires:



Yolanda Jimenez
 Notary Public

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: Regency at Holmdel Phase Clubhouse Performance Bond

Submitted by: Maureen Doloughy

Approved by:

RECOMMENDATION

It is recommended that the Committee adopt the Resolution

PREVIOUS ACTION

BACKGROUND

In accordance with Planning Board Approvals Toll Holmdel, LLC has submitted Performance Bonds the Reserve at Holmdel for Phase 1 Clubhouse in the amount of \$522,018.00. The Bond has been reviewed by the Township Attorney and the Township Engineer and found to be in order. A Resolution of acceptance has been prepared.

FISCAL IMPACT

None

Attachments:

Resolution
Bond

<i>For Internal Use</i>	
Township Committee Action	
Approve	Denied
Other	
Comments: _____	

RESOLUTION

BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that Performance Surety Bond #58731380 issued by Western Surety Company in the amount of \$522,018.00 posted for Regency at Holmdel – Phase Clubhouse be accepted.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at the Regular Meeting held on January 19, 2016.

Maureen Doloughy, RMC
Township Clerk

PERFORMANCE SURETY BOND
REGENCY AT HOLMDEL – PHASE CLUBHOUSE BOND #58731380
SITE IMPROVEMENTS
SITE PLAN 2014-2, Block 11,
Portion of Lots 38, 38.02, 73.01, 73.02, 73.03 & 73.04

We, Toll Holmdel, LLC, having offices at 250 Gibraltar Road, Horsham PA 19044, as principal, and Western Surety Company, having offices at 100 Matsonford Road, Radnor, PA 19087, a corporation duly licensed to transact a surety business in the State of New Jersey, as surety, are indebted to the municipality of the Township of Holmdel, in the County of Monmouth, obligee, in the sum of FIVE HUNDRED TWENTY TWO THOUSAND EIGHTEEN AND 00/100 DOLLARS (\$522,018.00), for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

On July 8, 2014, principal was granted approval through a resolution adopted by the Planning Board of the Township of Holmdel for Preliminary and Final Major Site Plan with Variances and Waivers of Regency at Holmdel, Application #SP 2014-2. The approval was memorialized on August 12, 2014. The engineer's estimate dated March 6, 2015, and last revised July 1, 2015, prepared by Edward G. Broberg P.E., Township Engineer, of the cost of this work and the resolution of approval are attached hereto and made a part hereof.

Pursuant to municipal ordinance, adopted under authority of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.), the principal hereby furnishes a performance surety bond in the amount of \$522,018.00 (not to exceed 120 percent of the cost of the improvements, as certified by the municipal engineer), written by Western Surety Company, a surety licensed in the State of New Jersey, guarantying full and faithful completion of improvements approved by the approving authority, in lieu of completing the required improvements prior to the granting of final approval. This bond shall remain in full force and effect until such time as all improvements covered by the bond have been approved or accepted by resolution of the municipal governing body, except that in those instances where some of the improvements are approved or accepted by resolution of the governing body upon certification by the municipal engineer, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53. The amount of the bond remaining shall be sufficient to secure provision of the improvements not yet approved; provided, however, that the municipality may require that 30 percent of the amount of the bond be retained to ensure completion of all improvements.

This bond shall remain in full force and effect until released by resolution of the municipal governing body.

This bond is issued subject to the following expressed conditions:

1. This bond shall not be subject to cancellation either by the principal or by the surety for any reason until such time as all improvements subject to the bond have been accepted by the municipality, in accordance with the applicable provisions of the Municipal Land Use Law.

2. This bond shall be deemed to be continuous in form and shall remain in full force and effect until the improvements are accepted by the municipality and the bond is released, or until default is declared, or until the bond is replaced by another bond meeting applicable legal requirements. Upon approval or acceptance of all improvements by the municipality, or upon replacement of this bond by another bond, liability under this bond shall cease. Upon approval or acceptance of some, but not all, of the required improvements by the municipality, partial release from the bond shall be granted in accordance with N.J.S.A. 40:55D-53; provided, however, that the portion of the bond amount sufficient to secure completion of the improvements shall continue in effect and the municipality may retain 30 percent of the bond amount posted in order to ensure such completion.

3. The aggregate liability of the surety shall not exceed the sum set forth above.
4. In the event that the improvements subject to this bond are not completed within the time allowed under the conditions of the final approval issued pursuant to the Municipal Land Use Law, including such extensions as may be allowed by the approving authority, the municipal governing body may, at its option, and upon at least 30 days prior written notice to the principal and to the surety by personal delivery or by certified or registered mail or courier, declare the principal to be in default and, in the event that the surety fails or refuses to complete the work in accordance with the terms and conditions of the original approval, claim payment under this bond for the cost of completion of the work. In the event that any action is brought against the principal under this bond, written notice of such action shall be given to the surety by the municipality by personal delivery or by registered or certified mail or courier at the same time.
5. The surety shall have the right to complete the work in accordance with the terms and conditions of the original approval, either with its own employees or in conjunction with the principal or another contractor; provided, however, that the surety, in its sole discretion, may make a monetary settlement with the municipality as an alternative to completing the work.
6. In the event that the principal and the approving authority agree to changes in the scope of work, the obligations of the surety under this bond shall not be affected so long as the cost of the work does not exceed 120 percent of the municipal engineer's certified estimate, attached hereto and made a part hereof, which 120 percent of the estimate shall be the limit of the surety's obligation under this bond in any case. If the cost of the work exceeds 120 percent of the certified estimate, the principal shall secure a rider from a surety for the additional amount; provided; however, that this provision shall not be construed as requiring a surety to provide additional coverage.
7. This bond shall inure to the benefit of the municipality only and no other party shall acquire any rights hereunder.
8. In the event that this bond shall for any reason cease to be effective prior to the approval or acceptance of all improvements, a cease and desist order may be issued by the governing body, in which case all work shall stop until such time as a replacement guarantee acceptable to the approving authority becomes effective.

SIGNED, SEALED AND DATED THIS 8 TH DAY OF JANUARY, 2016

Witness/Attest:


SANDRA J. ROSENTHAL

Witness:


Lois E. Eshleman - Witness

Principal: TOLL HOLMDEL, LLC


MATT MARKOVICH

Surety: Western Surety Company


Daniel P. Dunigan, Attorney-in-Fact

ACKNOWLEDGEMENT OF PRINCIPAL(S)

STATE OF New Jersey

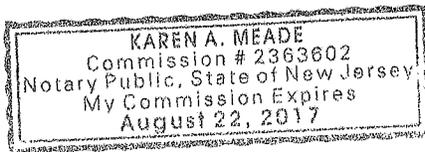
COUNTY OF Middlesex

I, Karen Meade Notary Public in and for the State and County
Aforesaid, do hereby certify that

Matt Markovich

Whose name is signed to the foregoing bond, this day did personally appear
Before me in my State and County aforesaid and acknowledged the same.
Given under my hand this 12th day of January 2016.

My commission expires: 8/22/17 Karen Meade
Notary Public



ACKNOWLEDGEMENT OF CORPORATE SURETY(S)

STATE OF PA

COUNTY OF CHESTER

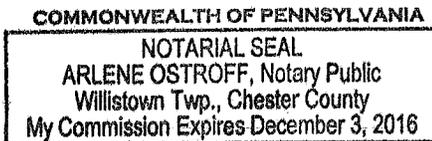
I, Arlene Ostroff Notary Public in and for the State and
County aforesaid, do hereby certify that Daniel P. Dunigan
Attorney-in-Fact for the Western Surety Company

Whose name is signed to the foregoing bond, this day personally appeared
before me in my State and County aforesaid and acknowledged the same.

Given under my hand this 8TH day of JANUARY, 2016.

My commission expires: 12/03/2016

Arlene Ostroff
Notary Public



Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

William F Simkiss, Richard J Decker, Daniel P Dunigan, Joseph W Kolok Jr, Brian C Block, James L Hahn, Individually

of Paoli, PA, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Law printed on the reverse hereof, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 15th day of June, 2015.

WESTERN SURETY COMPANY

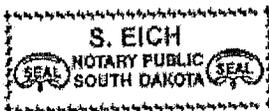


Paul T. Brufat
Paul T. Brufat, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 15th day of June, 2015, before me personally came Paul T. Brufat, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is the Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires
February 12, 2021



S. Eich
S. Eich, Notary Public

CERTIFICATE

I, L. Nelson, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law of the corporation printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 8TH day of JANUARY, 2016.



WESTERN SURETY COMPANY

L. Nelson

Western Surety Company

Bond No. 58731380

SURETY DISCLOSURE STATEMENT AND CERTIFICATION

Western Surety Company, surety on the attached bond, hereby certifies the following:

(1) The surety meets the applicable capital and surplus requirements of R.S. 17:17-6 or R.S. 17:17-7 as of the surety's most current annual filing with the New Jersey Department of Insurance.

(2) The capital and surplus, as determined in accordance with the applicable laws of this State, of the surety(ies) participating in the issuance of the attached bond is (are) in the following amount(s) as of the calendar year ended December 31, 2014. The financial statements of Western Surety Company as of and for the year ended December 31, 2014 have been audited by Deloitte & Touche LLP, 111 S. Wacker Drive, Chicago, IL 60606-4301.

Surety Company	Capital	Policyholders' Surplus (including Capital)
Western Surety Company	\$4,000,000	\$1,368,026,114

(3) (a) With respect to each surety participating in the issuance of the attached bond that has received from the United States Secretary of the Treasury a certificate of authority pursuant to 31 U.S.C. § 9305, the underwriting limitation established therein on July 1, 2015, is as follows:

Surety Company	Underwriting Limitation
Western Surety Company	\$135,982,000

(b) With respect to each surety participating in the issuance of the attached bond that has not received such a certificate of authority from the United States Secretary of the Treasury, the underwriting limitation of that surety as established pursuant to R.S. 17.18.9 as of (date of which such limitation was so established) is as follows: N/A

(4) The amount of the bond to which this statement and certification is attached is \$ 522,018.00

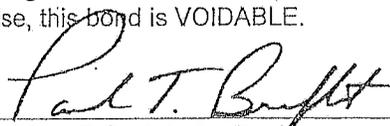
(5) If, by virtue of one or more contracts of reinsurance, the amount of the bond indicated under item (4) above exceeds the total underwriting limitation of all sureties on the bond as set forth in items (3)(a) or (3)(b) above, or both, then for each such contract of reinsurance:

(a) The name and address of each such reinsurer under that contract and the amount of that reinsurer's participation in the contract is as follows: N/A
and

(b) Each surety that is party to any such contract of reinsurance certifies that each reinsurer listed under item (5)(a) satisfies the credit for reinsurance requirement established under P.L.1993, c. 243 (C.17:51B-1 et seq.) and any applicable regulations in effect as of the date on which the bond to which this statement and certification is attached shall have been filed with the appropriate public agency. N/A

CERTIFICATE

I, Paul T. Brufat, as Vice President, for Western Surety Company, a corporation domiciled in South Dakota, DO HEREBY CERTIFY that, to the best of my knowledge, the foregoing statements made by me are true, and ACKNOWLEDGE that, if any of those statements made by me are false, this bond is VOIDABLE.



Paul T. Brufat, Vice President

Date: JANUARY 8, 2016

WESTERN SURETY COMPANY
 Sioux Falls, South Dakota
 Statement of Net Admitted Assets and Liabilities
 December 31, 2014

ASSETS

Bonds	\$ 1,824,951,414
Stocks	23,975,582
Cash, cash equivalents, and short-term investments	51,536,164
Investment income due and accrued	22,267,675
Premiums and considerations	41,696,249
Amounts recoverable from reinsurers	(11,221,508)
Federal and foreign income taxes recoverable	7,401,709
Net deferred tax asset	20,261,713
Receivable from parent, subsidiaries, and affiliates	17,380,167
Other assets	3,799
Total Assets	\$ 1,998,252,964

LIABILITIES AND SURPLUS

Losses	\$ 302,997,505
Reinsurance payable on paid losses and loss adjustment expenses	(15,267,712)
Loss adjustment expense	64,134,995
Contingent and other commissions payable	6,099,306
Unearned premiums	259,011,845
Advance premiums	5,321,610
Payable to parent, subsidiaries and affiliates	107,843
Other liabilities	7,821,458
Total Liabilities	\$ 630,226,850

Surplus Account:	
Capital paid up	\$ 4,000,000
Gross paid in and contributed surplus	280,071,837
Unassigned funds	<u>1,083,954,277</u>
Surplus as regards policyholders	<u>\$ 1,368,026,114</u>
Total Liabilities and Capital	\$ 1,998,252,964

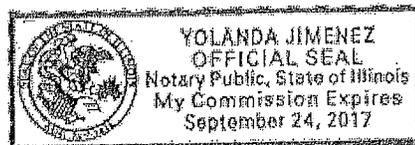
I, Peter Loey, Assistant Vice President of Western Surety Company hereby certify that the above is an accurate representation of the financial statement of the Company dated December 31, 2014, as filed with the various Insurance Departments and is a true and correct statement of the condition of Western Surety Company as of that date.

Western Surety Company

By *Peter Loey*
 Assistant Vice President

Subscribed and sworn to me this 19th day of March, 2015.

My commission expires:



Yolanda Jimenez
 Notary Public

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: Holmdel Township Fire Fighter Approvals

Submitted by: Barbara Kovelesky

Approved by: Donna M. Vieiro, Township Administrator

RECOMMENDATION

It is recommended that the Committee approve fire fighter applications

PREVIOUS ACTION

BACKGROUND

Fire Fighter applications were received by Samantha Farrell, Edward Schroeder and Michael Rotelli.

The applications and background checks have been approved by the Police Department.

FISCAL IMPACT

None

Attachments:

None

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016

Subject: **Monmouth County Mosquito Commission**

Submitted by: Maureen Doloughty

Approved by:

RECOMMENDATION

It is recommended that the Committee adopt the Resolution.

PREVIOUS ACTION

This request is approved yearly by the Committee

BACKGROUND

The Monmouth County Mosquito Commission has requested that the Committee adopt the Resolution authorizing the County of Monmouth Mosquito Control Division or its agent to apply pesticides by aircraft for mosquito control in certain areas of the municipality. The County will utilize pesticides approved for aerial applications by Federal and State DEP Agencies. Each time the Commission is required to undertake activation activities, the Holmdel Police Department will be notified.

FISCAL IMPACT

None

Attachments:

Resolution
Monmouth County Request Letter

For Internal Use

Township Committee Action

Approve

Denied

Other

Comments:

COUNTY OF MONMOUTH

Mosquito Control Division

1901 Wayside Road, Tinton Falls, NJ 07724

Board of Chosen Freeholders
Director
Thomas A. Arnone
Deputy Director & Liaison
Serena DiMaso



Lillian G. Burry
John P. Curley
Gary J. Rich, Sr.

County Administrator
Teri O'Connor

Acting Superintendent
Victoria C. Thompson
victoria.thompson@co.monmouth.nj.us

732-542-3630
fax 732-542-3267

January 12, 2016

Dear Municipal Clerk:

The Monmouth County Mosquito Control Division conducts a comprehensive mosquito control program based on the principles of integrated pest management. An important component of this program is the aerial application of mosquito pesticides in certain areas of the county that produce or harbor high numbers of mosquitoes.

Prior to conducting aerial applications over an area designated "congested" by the Federal Aviation Administration, the Mosquito Control Division is required, pursuant to FAR Part 137.51, to secure written approval from the governing body of the political subdivision over which the aircraft is to be operated. To assist this process, I have enclosed a brief sample resolution for consideration by the governing body.

For your information, the Mosquito Control Division anticipates resuming the aerial surveillance and treatment program on or about April 1, 2016 and possibly continuing as late as November 30, 2016. In most years, the treatment areas are primarily large tracts of standing water in undeveloped parts of the county where mosquito larvae thrive. Each time the Division undertakes aerial larval control applications in your municipality, your local police department will be notified beforehand.

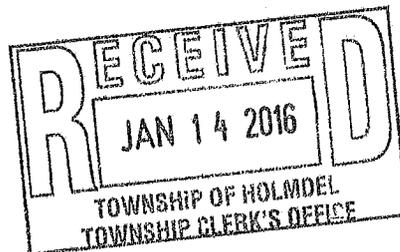
The Division would consider aerial adult mosquito control in developed areas if public health risk warranted such action. Normally, adult mosquito control is done with truck-mounted spray equipment. If the helicopter were to be used, the municipal administrator, police and health officer would be contacted as well as the public notified in accordance with pesticide regulations, NJAC 7:30. The County would also adhere to all additional FAA and NJDOT regulations.

Please execute and return an adopted resolution as soon as possible, preferably before April 1, 2016. If you have any questions, please call or e-mail victoria.thompson@co.monmouth.nj.us. The cooperation of the governing body is greatly appreciated.

Sincerely,

Victoria Thompson
Acting Superintendent

Enclosure



Copies to	File
Twp. Comm. <input checked="" type="checkbox"/>	Const. _____
Ar. <input checked="" type="checkbox"/>	Engineer <input checked="" type="checkbox"/>
At. Cmty <input type="checkbox"/>	Gen'l. <input checked="" type="checkbox"/>
Clerk _____	Legal _____
Engineer _____	Pl Bd _____
Pl Bd _____	Roads _____
Police _____	Sd _____
Road Dept <input checked="" type="checkbox"/>	Sp _____
Finance _____	Sewers _____
Envir _____	Mayor _____
Boh _____	Police _____
Const _____	Adm _____
	Com _____
	MC Mosquito

**RESOLUTION AUTHORIZING THE COUNTY OF MONMOUTH MOSQUITO
CONTROL DIVISION TO CONDUCT AERIAL MOSQUITO CONTROL OPERATIONS
WITHIN THE TOWNSHIP OF HOLMDEL**

WHEREAS, THE Monmouth County Board of Chosen Freeholders, pursuant to NJSA 26;9-27 et seq. has elected through its Mosquito Control Division to perform all acts necessary for the elimination of mosquito breeding areas and./or to exterminate mosquitoes within the county; and

WHEREAS, the County has instituted an Integrated Pest Management Program consisting of surveillance, water management, biological control, and chemical control to exterminate the mosquito population within the county of Monmouth; and

WHEREAS, prior to conducting aerial dispensing operations over a designated "congested area", the County is required, pursuant to Federal Aviation Administration Regulation (FAR Part 137.51) to secure prior written approval from the governing body of the political subdivision over which the aircraft is to be operated; and

WHEREAS, the Township of Holmdel is dedicated as a "congested area" by the Federal Aviation Administration and the County has requested that this governing body consent to its proposed aerial dispensing operations.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee as follows:

1. The Township Committee hereby authorizes the County of Monmouth Mosquito Control Division or its agent to apply pesticides by aircraft for mosquito control in certain areas of the municipality designed by the County as being either larval mosquito habitat or areas harboring high populations of mosquitoes constituting either a nuisance, a health hazard, or both with the understanding that:
 - a. The County shall utilize pesticides, application equipment and aircraft that are approved for aerial applications by the applicable Federal (USEPA) and State (NJDEP) agencies; and
 - b. Such operations will be performed in compliance with applicable Federal and State regulations; and
 - c. The County will notified the Police Department of each municipality over which aerial pesticide operations are planned prior to commencement of such operations.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel, do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at a meeting held on January 19, 2016.

Maureen Doloughy, RMC
Township Clerk

TOWNSHIP OF HOLMDEL

TOWNSHIP COMMITTEE AGENDA ITEM #

Meeting Date: January 19, 2016
Subject: Department of Public Works (DPW) ReCon Series 50 Retaining Wall
Submitted by: Denise L. Fritz, RPPO, QPA
Approved by: Donna M. Vieiro, Township Administrator

RECOMMENDATION

It is recommended the Township Committee award a contract to Meadow Services, Inc. in the amount of \$59,500 for the above referenced project.

PREVIOUS ACTION

BACKGROUND

This is a rebid of the project which was rejected in October 2015. The following represents the rebid results:

Meadow Services, Inc.	59,500
D. Torluccio Landscaping, LLC	61,400
Catel, Inc.	75,913
Quality First Construction, Inc.	78,500
Ireland Construction Group, LLC	93,521
A&J Construction Co	112,470
Berto Construction	124,799

FISCAL IMPACT

The CFO has certified funds are available.

Attachments:

Resolution

<u>For Internal Use</u>		
<i>Township Committee Action</i>		
Approve	Denied	Other
Comments: _____		

Date Delegated: _____		
Signature: _____		

RESOLUTION AWARDING CONTRACT

WHEREAS, bids were received at the Municipal Building, Crawfords Corner Road, Holmdel, New Jersey for Department of Public Works (DPW) ReCon Series 50 Retaining Wall; and

WHEREAS, the following bids were received:

<u>Contractor</u>	<u>Amount</u>
Meadow Services, Inc.	\$59,500
D. Torluccio Landscaping, LLC	\$61,400
Catel, Inc.	\$75,913
Quality First Construction, Inc.	\$78,500
Ireland Construction Group, LLC	\$93,521
A&J Construction Co	\$112,470
Berto Construction	\$124,799

and

WHEREAS, the Township Qualified Purchasing Agent has recommended an award be made to; and

WHEREAS, the Chief Financial Officer has certified to the Township Clerk that funds are available.

NOW, THEREFORE BE IT RESOLVED that the Township Committee of the Township of Holmdel hereby awards a contract to Meadow Services, Inc. in accordance with the bid documents in the amount of \$59,500 .

BE IT FURTHER RESOLVED that a copy of this Resolution certified by the Township Clerk to be a true copy be forwarded to Meadow Services, Inc, the Township Chief Financial Officer, Township Administrator, Township Director of Infrastructure, and to each of the unsuccessful bidders together with a return of any bid security.

CERTIFICATION

I, Maureen Doloughy, Township Clerk of the Township of Holmdel, do hereby certify that the above is a true copy of the Resolution adopted by the Holmdel Township Committee at a meeting held on January 19, 2016.

Maureen Doloughy, RMC
Township Clerk