

BOROUGH OF HILLSDALE

11098

RESOLUTION

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**Title: Developers Agreement Release of Performance Guaranty, Block 1525, Lot 9 & 10**

**WHEREAS**, Pascack Community Bank entered into a Developers Agreement with the Borough of Hillsdale;  
and

**WHEREAS**, the Borough Engineers office has conducted final inspections; finds all site improvements completed and recommends the release of the performance guarantee with the receipt of a two year maintenance guarantee; and

**WHEREAS**, as per the Agreement, Pascack Community Bank, 210 Broadway, has deposited the requisite Two Year Maintenance guarantee of \$62,900.00; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and Council of the Borough of Hillsdale authorize the Chief Financial Officer to release \$42,370.51, including interest, of the performance guarantee and cash deposit for Block 1525, Lot 9 & 10, to Pascack Community Bank 21 Jefferson Street, Westwood, NJ 07645.

| <b>Council member</b> | <b>Motion</b> | <b>Second</b> | <b>Yes</b> | <b>No</b> | <b>Absent</b> | <b>Abstain</b> |
|-----------------------|---------------|---------------|------------|-----------|---------------|----------------|
| DeJoseph, Jonathan    |               |               |            |           | X             |                |
| Frank, Douglas        |               | X             | X          |           |               |                |
| Giancarlo, Michael    | X             |               | X          |           |               |                |
| Hanlon, Marie         |               |               |            |           | X             |                |
| Schiavone, Donna      |               |               |            |           | X             |                |
| Weinstein, Andrew     |               |               | X          |           |               |                |

Mayor Arnowitz X

Adopted: June 14, 2011

Attest: \_\_\_\_\_  
Robert P. Sandt, RMC  
Municipal Clerk

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Mayor Max Arnowitz