

**TOWNSHIP OF WARREN
RESOLUTION NO. 2023-110**

**A RESOLUTION OF THE TOWNSHIP OF WARREN, COUNTY OF SOMERSET,
STATE OF NEW JERSEY, AUTHORIZING THE MAYOR AND CLERK TO SIGN
A GENERAL RELEASE IN FAVOR OF TRICON ENTERPRISES, INC. AND TO
RELEASE QBE INSURANCE CORPORATION PERFORMANCE AND
PAYMENT BOND NUMBER BND 26711208**

WHEREAS, on August 13, 2020, the Township of Warren (“Township”), following public bidding, and Tricon Enterprises, Inc. (“Tricon”) entered a Contract (“Contract”) for the Dealaman Pond Dredging Project (“Project”); and

WHEREAS, on August 27, 2020, Tricon posted a Performance and Payment Bond, Bond Number 26711208, issued by QBE Insurance Corporation; and

WHEREAS, on or about February 16, 2022, a dispute arose between the Township and Tricon regarding whether the Project was fully complete; and

WHEREAS, as of February 16, 2022, the Township was holding \$6,345.00 in retainage, and \$21,100.00 as the balance to finish the following: Perimeter Construction Fencing; Stone Construction Access; and Material Disposal Costs (“Project Balance”) for a total of \$27,445.00; and

WHEREAS, because the Project was nearing completion, the Township and Tricon agreed that the work represented by the Project Balance was no longer necessary and that the Project Balance would remain unused in the Contract; and

WHEREAS, after February 16, 2022, Tricon informally asserted a Change Order against the Township for the removal of additional dredged materials from the Dealaman Pond in the approximate sum of \$18,000.00; and

WHEREAS, since February 16, 2022, the Township and Tricon negotiated in good faith to resolve the dispute to avoid the expense and uncertainty of litigation and agreed to the following terms:

1. The Township and Tricon will exchange Releases.
2. Tricon will release to the Township the retainage in the sum of \$6,345.00, and the Contract Balance in the sum of \$21,100.00.
3. Tricon will release the Township from any past, present, or future claim for Change Orders arising from the Project.
4. Upon the adoption of this Resolution, Tricon authorizes the release of a \$15,000.00 payment to the Township being held in escrow by the Township Attorney.
5. The Township will release Tricon from any claim arising from Tricon’s performance of the Project.
6. The Township Clerk is authorized to mail the Township’s originally signed General Release to Tricon at:

Tricon Enterprises, Inc.
322 Beers Street
Keyport, New Jersey 07735,

by certified mail, return receipt requested.

7. The Township releases Performance and Payment Bond Number BND 26711208 and

authorizes the Township Clerk to return the original Bond to:

QBE Insurance Corporation
55 Water Street, 20th Floor
New York, New York 10041,

by certified mail, return receipt requested.

8. The Township will not require Tricon to post a Maintenance Bond for the Project.
9. This Resolution shall take effect immediately.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
		CROSON	X			
X		LONTAI	X			
	X	SORDILLO	X			
		LAZO	X			
		DINARDO	X			

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on April 20, 2023.

Cathy Reese, RMC
Township Clerk

(Revised by AEC on March 29, 2023)