

RESOLUTION NO. 184-2018

BOROUGH OF ROSELAND  
COUNTY OF ESSEX, STATE OF NEW JERSEY

RETURN OF ESCROW TO PSE&G

**WHEREAS**, On May 18, 2010 Public Service Electric and Gas Company (“PSE&G”), the Borough of Roseland (“Borough”) and U.S. Bank National Association (“Escrow Agent”) entered into an Escrow Agreement (“Agreement”) whereby PSE&G agreed to pay the Borough \$150,000.00 for PSE&G’s Susquehanna-Roseland Project. Pursuant to the terms of the Agreement, PSE&G deposited \$150,000.00 with the Escrow Agent, U.S. Bank NA; and

**WHEREAS**, In accordance with Section 9 of the Agreement, the Agreement shall be terminated upon disbursement of the Funds held in the Escrow Account and may be terminated prior to that date by the mutual consent of PSE&G and the Borough. Any termination by mutual consent shall be effective on the date specified in the termination document, or if not specified, on the date when such written consent is signed by each of PSE&G and the Borough; and

**WHEREAS**, The Borough acknowledges payment of \$4,388.84 on November 24, 2015 as final and full payment of \$150,000.00. Within five (5) business days of receipt of this Joint Written Directive, Escrow Agent shall disburse the remaining Escrow Funds in equal shares to:

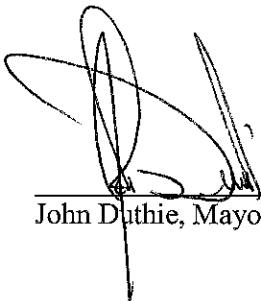
Borough of Roseland	Public Service Electric & Gas Company
140 Eagle Rock Avenue	80 Park Plaza T6B
Roseland, NJ 07068	Newark, NJ 07102
Attn: Maureen Chumacas	Attn: Peter Caruso

Upon disbursement of the Escrow Funds, the escrow account shall be closed

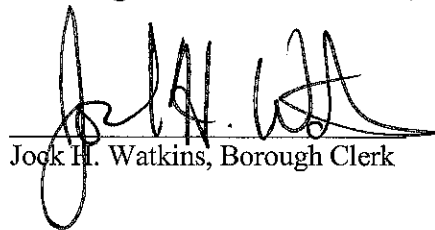
**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Roseland that they approve the return of escrow to PSE&G in the amount of \$150,000.00.

COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	RECUSE	ABSENT
Councilman Bardi			X				
Councilman Jacobs			X				
Councilman Leonard			X				
Councilman Smith	X		X				
Council President Tolli							X
Councilman Tsilionis		X	X				
Mayor Duthie (In case of tie)							
VOTE:			5	0			

I do hereby certify that the forgoing is a true and exact copy of a Resolution adopted by the Mayor and Borough Council of the Borough of Roseland on June 5, 2018.



\_\_\_\_\_  
John Duthie, Mayor



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Jock H. Watkins, Borough Clerk