

WEST DEPTFORD TOWNSHIP

RESOLUTION #2017-100

**RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD AUTHORIZING THE FOURTH
REDUCTION OF ESCROW BALANCE (DACK HOLDINGS LLC)**

WHEREAS, DACK Holdings LLC, Wilmington Savings Fund Society Bank (WSFS) and West Deptford Township entered into a Tri-Party Agreement ("Agreement") in lieu of establishing a site work performance bond for DACK Holdings LLC's new warehouse facility located at 1395 Imperial Way within the Mid Atlantic Corporate Center (the "Project"); and

WHEREAS, the Agreement requires that WSFS maintain a site improvement escrow account with an initial balance of \$1,371,259.20 against the construction loan, which funds are to be withheld until the West Deptford Township Committee, in conjunction with the Township Engineer, accepts the installation of the related improvements; and

WHEREAS, pursuant to Resolution #2016-200, adopted on July 20, 2016, the site improvement escrow was reduced in the amount of \$188,380.00 pursuant to a letter from T&M Associates dated June 28, 2016 regarding site improvements completed on the Project as of June 24, 2016, leaving a site improvement escrow balance of \$1,182,879.20; and

WHEREAS, pursuant to Resolution #2016-220, adopted on August 17, 2016, the site improvement escrow was reduced in the amount of \$107,094.00 pursuant to a letter from T&M Associates dated August 5, 2016 regarding site improvements completed on the Project as of July 27, 2016, leaving a site improvement escrow balance of \$1,075,785.20; and

WHEREAS, pursuant to Resolution #2016-277, adopted on November 2, 2016, the site improvement escrow was reduced in the amount of \$637,371.00 pursuant to a letter from T&M Associates dated October 31, 2016 regarding site improvements completed on the Project as of October 21, 2016, leaving a site improvement escrow balance of \$438,414.20; and

WHEREAS, T&M Associates, the Township's Engineer, has reviewed and inspected the municipal site improvements completed for the Project as of February 3, 2017; and

WHEREAS, T&M Associates has provided a letter dated February 7, 2017 indicating the value of the additional work completed on the Project as of February 3, 2017 to be \$190,511.00; and

WHEREAS, DACK Holdings, LLC is requesting a fourth reduction of the outstanding site improvement escrow balance in the amount of \$190,511.00, leaving a remaining site improvement escrow balance of \$24,360; and

WHEREAS, the remaining overall escrow balance in the amount of \$247,903.20 includes a 20% contingency amount of \$223,543.20 and the amount of \$24,360 to be used toward springtime lawn seeding, removal of catch basin silt protections and the raising of MH-1 lid by twelve (12) inches utilizing extension rings; and

WHEREAS, Township Committee is authorized to approve the commensurate reduction of the initial site improvement escrow amount and authorize the reduction of these escrowed funds to the revised amount of \$24,360.00.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Township Committee of the Township of West Deptford, County of Gloucester and State of New Jersey on this 15th day of February, 2017 that the Township of West Deptford does hereby authorize the fourth reduction, in the amount of \$190,511.00, from the initial site improvement escrow account established by DACK Holdings, LLC, leaving a remaining site improvement escrow balance of \$24,360.00 and an overall escrow balance of \$247,903.20.

ADOPTED at the meeting of the Township Committee of the Township of West Deptford held on February 15, 2017.

TOWNSHIP OF WEST DEPTFORD



DENICE DICARLO, Mayor

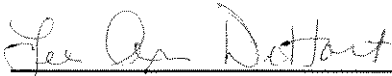
ATTEST:



LEE ANN DEHART, Registered Municipal Clerk

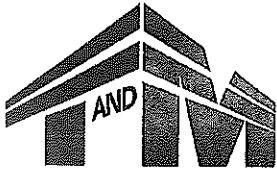
CERTIFICATION

I, Lee Ann DeHart, Registered Municipal Clerk, of the Township of West Deptford, in the County of Gloucester, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Township of West Deptford held on February 15, 2017.



LEE ANN DEHART, Registered Municipal Clerk

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| YOUR GOALS. OUR MISSION.

February 7, 2017

Ms. Deborah Turner-Fox, West Deptford Twp. Administrator
West Deptford Township
Municipal Building
400 Crown Point Road
P.O. Box 89
Thorofare, NJ 08086-0089

**Re: Performance Guarantee Estimate, Completed Works as of February 3, 2017
DocuVault Delaware Valley, LLC Site Development
Block 347.04, Lots 7 & 8, 1395 Imperial Way, T&M # WDMOI0790**

Dear Ms. Turner-Fox:

We have reviewed and inspected the municipal site improvements completed for the above referenced project as of February 03, 2017.

T and M Associates has inspected the completed municipal improvements and recommends to reduce the outstanding escrow balance, leaving an escrow balance of \$24,360.00 to cover springtime lawn seeding, removal of catch basin silt protections and the raising of MH-1 lid by 12 inches utilizing extension rings.

As per the approved Performance Guarantee Estimate, the value of the work performed for the period between October 22, 2016 and February 3, 2017 is \$190,511.00. The total amount of the Municipal Improvements completed to date is \$1,011,032.00. Attached you will find the breakdown spreadsheet with the description and amounts of the work performed during this period.

If you have any questions, please contact our office.

Very truly yours,

T&M ASSOCIATES

Edwin J. Steck, P.E., C.M.E.
West Deptford Township Engineer

cc: Ms. Sandra Rost, Zoning Officer
Lee Ann DeHart, Municipal Clerk
John Alice, Esq., Board Solicitor
DACK Holdings, LLC

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DACK HOLDINGS, LLC
1240 Forest Parkway, Suite 100
West Deptford, NJ 08066

February 3, 2017

Ms. Lee Ann De Hart
West Deptford Township
400 Crown Point Road
West Deptford, NJ 08086

RE: DACK Holdings LLC, Tri Party Agreement

Dear Ms. De Hart:

DACK Holdings, LLC, Wilmington Savings Fund Society (WSFS), and West Deptford Township entered into a Tri Party Agreement in lieu of establishing a site work performance bond for our new warehouse facility located at 1395 Imperial Way within Mid Atlantic Corporate Center.

The Agreement required that WSFS maintain an initial \$1,371,259.20 escrow account against the construction loan, which funds are to be withheld until West Deptford Township Committee, in conjunction with the Township Engineer accepts the installation of the related site improvements. The Township Committee will approve the commensurate reduction of the initial escrow valuation, and authorize the release/reduction of these escrowed funds.

Dack Holdings, LLC has completed the building structure and related site improvements, and is currently operating on a Temporary Certificate of Occupancy to stock the building. T and M Associates has inspected the completed municipal improvements and is issuing a recommendation to reduce the outstanding escrow balance, leaving an escrow balance of \$24,360 to cover Springtime lawn over-seeding, removal of catch basin silt protection, and the raising of MH-1 lid by 12".

Dack Holdings LLC is formally requesting that the West Deptford Township Committee accept the T and M Recommendations.

Thank you for your consideration of this matter and if there are any questions, please do not hesitate to give me a call.

Sincerely,
For DACK Holdings, LLC

John E. Opel
609-221-0722