

Resolution of the Demarest Governing Body

Resolution No. 211-24

December 9, 2024

Council Member	Motion	Second	Yes	No	Abstain	Absent
Jiang			✓			
Fox			✓			
Marks			✓			
Slowikowski	✓		✓			
Reiss			✓			
Collins		✓	✓			

TITLE: APPROVING PAYMENT #5 FOR COVINO & SONS CONSTRUCTION CO., INC. FOR PINE TERRACE DRAINAGE IMPROVEMENTS

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WHEREAS, a contract was awarded to Covino & Sons Construction Co. for Pine Terrace Drainage Improvement; and

WHEREAS, the Borough Engineer has recommended that progress payment #5 to Covino & Sons Construction Co in the amount of three thousand, one hundred and thirty-nine dollars and thirty-two cents (\$3,139.32), as reasonable and contract compliant; and

WHEREAS, the Chief Financial Officer has determined sufficient funds are available to fulfill this proposal in the Capital Account.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Borough of Demarest, County of Bergen, State of New Jersey that the payment in the amount of three thousand, one hundred and thirty-nine dollars and thirty-two cents (\$3,139.32) of be remitted by the Chief Financial Officer to Covino & Sons Construction Co.

APPROVED:


Brian Bernstein, Mayor

CERTIFICATION

I, Julie Falkenstern, Acting Borough Clerk, of the Borough of Demarest, in the County of Bergen and the State of New Jersey do hereby certify that the foregoing Resolution is a true copy of the original resolution duly passed and adopted by the Governing Body at the meeting on December 9, 2024.



Julie Falkenstern, Acting Borough Clerk

Memorandum

To: Julie Falkenstern, Borough Administrator
From: Nick Chelius, P.E.
Date: December 9, 2024
Subject: Pine Terrace Drainage Improvement Project
Borough of Demarest, NJ
Progress Payment #5 Final
Project No.: DEB0047

Covino & Sons Construction Co., Inc., the Contractor for the above-referenced project, has requested payment on Invoice #5 in the amount of **\$3,139.32** for the release of retainage.

With reference to the above-captioned project, I hereby transmit Invoice #5 for approval by Resolution of the Mayor and Council. Attached please find the following:

- Progress Payment No. 5 Calculation Spreadsheet, dated 12/2/24, consisting of one (1) page and prepared by Colliers Engineering.
- Invoice #24-0612 from Covino & Sons Construction Co., Inc.
- Maintenance Bond # FP0026261M in the amount of \$23,544.90.

Our office has been monitoring said project and approve of quantities submitted. To date, all the work has been completed to the satisfaction of the Borough Engineer.

Original Contract Amount	\$ 172,347.00
Total Completed to Date	\$156,966.00
Less Retainage (2%)	\$ (0.00)
<u>Less Previous Payments</u>	<u>\$(153,826.68)</u>
Amount due Progress Payment No. 5 Final	\$ 3,139.32

I hereby recommend the Mayor and Council approve Progress Payment No. 5 Final in the amount of **\$3,139.32** to Covino & Sons Construction Co., Inc.

NC/mt

Attachments

cc: Mayor & Council (via Borough Clerk)
Peter Suh, CFO (psuh@demarestnj.gov)
Genaro Covino (covinosons@yahoo.com)

DESCRIPTION	UNIT	QTY.	UNIT PRICE	CONTRACT AWARD VALUE	QTY THIS ESTIMATE	AMT THIS ESTIMATE	QTY PREV ESTIMATE
SEDIMENT CONTROL	LS	1	\$1.00	\$ 1.00	0.00	\$ -	1.00
DIRECTORS	HOUR	100	\$180.00	\$ 18,000.00	0.00	\$ -	0.00
MEASURES AND DEVICES	LS	1	\$5,000.00	\$ 5,000.00	0.00	\$ -	1.00
	LS	1	\$5,000.00	\$ 5,000.00	0.00	\$ -	1.00
WELL PIT	CY	45	\$1.00	\$ 45.00	0.00	\$ -	45.00
PAVEMENT REPAIR	SY	275	\$30.00	\$ 8,250.00	0.00	\$ -	320.00
POLYETHYLENE PIPE	LF	740	\$120.00	\$ 88,800.00	0.00	\$ -	750.00
BLE B	UNIT	1	\$6,000.00	\$ 6,000.00	0.00	\$ -	1.00
INLET	UNIT	1	\$6,000.00	\$ 6,000.00	0.00	\$ -	1.00
METER	UNIT	4	\$6,000.00	\$ 24,000.00	0.00	\$ -	4.00
DRIVEWAY, 6" THICK	SY	7	\$5.00	\$ 35.00	0.00	\$ -	0.00
LKWAY	SY	4	\$4.00	\$ 16.00	0.00	\$ -	30.00
VERTICAL CURB	LF	420	\$20.00	\$ 8,400.00	0.00	\$ -	360.00
CURB (IF/WHERE)	LF	20	\$20.00	\$ 400.00	0.00	\$ -	0.00
ITARY SEWER LATERAL WITH NEW PIPE	UNIT	4	\$100.00	\$ 400.00	0.00	\$ -	4.00
ING, 6" THICK	SY	200	\$5.00	\$ 1,000.00	0.00	\$ -	200.00
	SY	200	\$5.00	\$ 1,000.00	0.00	\$ -	200.00
LINE ITEM 13- 9" X18" CONCRETE							
CALCULATION ERROR IN PAYMENT #3 -							
SE PAYMENT BY 80 LF	LF		\$20.00		0.00	\$ -	80.00
TOTAL BASE BID				\$ 172,347.00	\$ -	\$ -	

AWARDED CONTRACT
CHANGE ORDER(S)
ADJUSTED CONTRACT

TOTAL COMPLETEI



FIRST INDEMNITY OF AMERICA INSURANCE COMPANY

2740 Rt. 10 West, Suite 205
Morris Plains, NJ 07950
(973) 402-1200

MAINTENANCE BOND NO. FP0026261M

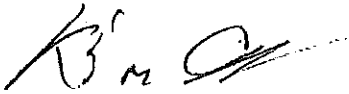
The undersigned declare that we, Covino & Sons Construction Co., Inc., as Principal, and FIRST INDEMNITY OF AMERICA INSURANCE COMPANY, as Surety, are held and firmly bound unto Borough of Demarest as Owner, in the sum of Twenty-Three Thousand Five Hundred Forty-Four and 90/100 (\$23,544.90) DOLLARS, to be paid to the said Obligee only, to which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors.

The condition of this obligation is such that, Whereas, the Principal did on the 12th day of April, 2024 enter into a Contract with the Owner for the construction of Pine Terrace Drainage Improvements which said contract was completed and accepted on 7/29/2024.

Now, if the said Principal shall remedy without cost to the Owner any defects which may develop during a period of Two (2) Years from the date of completion and acceptance of the work performed under the contract, provided such defects, according to reasonable construction and engineering standards, are the result of defective or inferior materials or workmanship, then this obligation shall be void, otherwise, it shall be and remain in full force and effect. The Surety hereby stipulates and agrees that no modifications, deletions or additions in or to the terms of said contract, drawings or specifications therefore shall in no way affect its obligation on this bond.

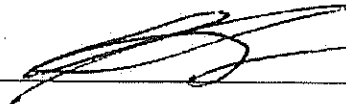
IN WITNESS WHEREOF, the Principal and Surety have duly executed this bond under seal this 8th day of November, 2024.

ATTEST:



PRINCIPAL: Covino & Sons Construction Co., Inc.

By:



Address: 15-31 Eberlin Drive, Fair Lawn, NJ 07410

ATTEST:

FIRST INDEMNITY OF AMERICA INSURANCE
COMPANY

Michael Slaff, Witness as to Surety

Kristine C. Barker, Attorney-in-Fact

SURETY ACKNOWLEDGMENT

State of New Jersey

County of Morris

On this 8th day of November 2024, before me personally came Justine C. Barker to me known, who, being by me duly sworn, did depose and say that he/she is an attorney-in-fact of First Indemnity of America Insurance Company the corporation described in and which executed the within instrument; that he/she knows the corporate seal of said corporation; that the seal affixed to the within instrument is such corporate seal, and that he/she signed the said instrument and affixed the said seal as Attorney-in-Fact by authority of the Board of Directors of said corporation and by authority of this office under the Standing Resolution thereof.


Notary Public

LISA FAITH MCILVAINE
Notary Public, State of New Jersey
Comm. # 2427894
My Commission Expires 12/14/2027

My commission expires

FIRST INDEMNITY OF AMERICA
INSURANCE COMPANY

2740 Route 10 West, Suite 205 Morris Plains, N.J. 07950
Telephone: (973) 402-1200

POWER OF ATTORNEY FOR BONDS AND UNDERTAKINGS

Know All Men By These Presents: That First Indemnity of America Insurance Company, a Corporation of the State of New Jersey does hereby appoint: David H. Page, Gregory A. Frankel, Larry J. Chasin, Lisa F. McIlvaine, Christina Van Lenten, Justine C. Barker, Darrin Errichiello, David H. Page, Jr., its true and lawful Attorneys-in-Fact: to make, execute, sign, acknowledge, affix the Company Seal to, deliver any and all surety bonds, undertakings, recognizances, and other contracts of indemnity and writings obligatory in the nature of a bond, for and on behalf of said Company and as an act and deed of said Company.

IN WITNESS WHEREOF, First Indemnity of America Insurance Company of the State of New Jersey has executed these presents this 25th day of November, 2019.



Patrick J. Lynch

Patrick J. Lynch, President

STATE OF NEW JERSEY)
COUNTY OF MORRIS) ss:

On this 25th day of November, 2019, before me came the above named officer of First Indemnity of America Insurance Company of New Jersey, to me personally known to be the individual and officer described herein, and acknowledge that he executed the foregoing instrument and affixed the seal of said corporation thereto by authority of this office.



Kathleen Fochesto
KATHLEEN FOCHESTO
Commission # 2394310
Notary Public, State of New Jersey
My Commission Expires
March 18, 2026

CERTIFICATE

Excerpts of Resolutions (Article V, Paragraph 5, of the By-Laws of said Company) adopted by the Board of Directors of the First Indemnity of America Insurance Company of the State of New Jersey, November 25, 2019.

RESOLVED, on November 25, 2019, that the President, or any one of the Vice Presidents specially authorized to do so by the Board of Directors, or by the Executive Committee, shall have power to appoint Attorneys-in-Fact as the business of the company may require, or to authorize any person or persons to execute on behalf of the Company any bonds, undertakings, recognizances, stipulations, policies, contracts, agreements, deeds, and release and assignment of judgments, decrees, mortgages and instruments in the nature of mortgages, and also all other instruments and documents which the business of the Company may require and to affix the Seal of the Company thereto.

FURTHER RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating to the Power of Attorney by facsimile and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company with respect to any bond, undertaking, recognizances or other contract of indemnity of writing obligatory in the nature thereof.

I, Jane E. Lynch, Secretary of First Indemnity of America Insurance Company of New Jersey, do hereby certify that the foregoing excerpts of the Resolution adopted by the Board of Directors of the Corporation and the Powers of Attorney issued pursuant thereto, are true and correct and that both the Resolution and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have herewith set my hand and affixed the seal of said Corporation this 8th day of November, 2024.




Jane E. Lynch
Jane E. Lynch, Secretary

FIRST INDEMNITY OF AMERICA INSURANCE COMPANY
2740 Route 10 West, Suite 205, Morris Plains, N.J. 07950
STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2023

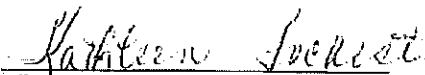
Assets:	
Bonds	\$ 13,948,551
Preferred & Common Stocks	6,760,615
Mortgage Loans	97,104
Real Estate	1,354,308
Cash and Short Term Investments	5,432,614
Investment Income Due and Accrued	144,555
Premiums in the Course of Collection (under 90 days)	907,137
Reinsurance Recoverable on Loss and LAE Payments	112,171
Deferred Tax Asset	593,605
Other Assets	<u>38,472</u>
Total Admitted Assets	<u><u>\$ 29,389,132</u></u>
Liabilities and Surplus:	
Reserve for Loss and Loss Adjustment Expenses	6,610,281
Other Expenses	489,345
Taxes Licenses and Fees	51,509
Federal Income Tax Payable	438,252
Unearned Premium	2,979,370
Amounts Withheld or Retained for Others	4,536,068
Ceded Reinsurance Balances Payable	353,055
Security Deposits	<u>12,600</u>
Total Liabilities	15,470,480
Capital & Surplus:	
Common Stock, Paid Up	2,500,000
Paid in and Contributed Surplus	1,480,945
Unassignd Surplus	<u>9,937,707</u>
Surplus as Regards to Policyholders	<u>13,918,652</u>
Total Liabilities and Surplus	<u><u>\$ 29,389,132</u></u>

I, Glenn A. Runne, Chief Financial Officer of First Indemnity of America Insurance Company, do hereby certify that the foregoing statement is a correct exhibit of the assets and surplus of the said company, on the 31st day of December, 2023, according to the best information, knowledge, and belief.


 Glenn A. Runne
 Chief Financial Officer

State of New Jersey)
 County of Morris) SS:

Subscribed and sworn to, before me, a Notary Public of the State of New Jersey in the Township of Morris Plains, this 21st day of February, 2024.


 Kathleen Fochesto
 My Commission Expires March 16, 2025

