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August 22, 2025

Mayor and Council
Borough of Highlands
151 Navesink Avenue
Highlands, New Jersey 07732

Re: CVS Pharmacy
First Hartford Realty Corporation
470 Route 36
Block 108, Lot 2.02 and 2.03
Borough of Highlands, Monmouth County, New Jersey
Our File No.: HLPBXXX

Dear Mayor and Council:

My office recently performed a review of all files and documents related to this site, as well as construction plans in order to determine if all conditions of the Planning Board resolution and the Developer's Agreement have been met. On July 30, 2025, this office performed an on-site inspection to confirm the physical and proper construction. This letter will address completion of the items in the Developer Agreement and the resolution, as well as provide a recommendation for release of the Performance Guarantee.

We referred to the following documents for our review:

1. A copy of the Developer Agreement with attached Planning Board Resolution. The resolution is signed and dated April 11, 2013. The Developer's Agreement is signed and dated June 24, 2014.
2. Letter dated October 24, 2013, from T&M Associates to M. Caroyln Cummins, Planning Board Secretary, recommendation of Performance Guarantee.
3. Resolution authorizing reduction of Performance Guarantee R-15-198.
4. A copy of the Preliminary and Final Site Plan for First Hartford Realty Corporation proposed CVS Pharmacy, Block 108, Lot 2.02 and 2.03, Tax Map Sheet 21, latest revision dated March 15, 1989, N.J.S.H. Route 36 and Orchard Avenue, Borough of Highlands, Monmouth County, New Jersey, signed by J. D. Spalt PE, dated January 14, 2013, revised through January 28, 2014.

Our site inspection of July 30, 2025, confirmed that the site improvements shown on the Plans, included in the Performance Bond and included in the Developer's Agreement have been constructed properly and in the correct location. However, we do recommend that the Loading Area be repainted as the striping is quite faded. We found no other construction that requires repair or replacement.

The original Performance Guarantee was reduced in 2015 by Resolution R-15-198 to \$186,420.00. This consisted of a cash portion of \$18,642.00 and a Bonded portion of \$167,778.00.

It is my recommendation that subject to restriping the loading area, the Performance Bond and Cash guarantee be released. The Developer's Agreement for this site requires a 2-year Maintenance Bond in the amount of 15% of the cost of the improvements. However, due to the length of time since the improvements were originally constructed, I recommend the requirement for a Maintenance Bond be

CVS Redevelopment
First Hartford Realty Corporation
470 Route 36
Block 108, Lot 2.02 and 2.03
Borough of Highlands, Monmouth County, New Jersey
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Page 2 of 2

waived. Prior to release of the Performance Guarantee, I recommend all outstanding fees, and escrows be paid,

Lastly, the conditions of the Developer's Agreement have been satisfied, and the Developer's Agreement may be released.

Very truly yours,



Carmela Roberts, PE, CME, CPWM
Land Use Board Engineer

cc: Michael Muscillo, Borough Administrator, (mmuscillo@highlandsborough.org)
Nancy Tran, Land Use Board Secretary (clerk@highlandsnj.gov)
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