RFS UPDATE - What Should Be Submitted

New RFS Submittal
1.) Original RFS Instrument
2.) Remediation Cost Review Form

Annual RFS Renewal Requirements:
1.) Remediation Cost Review Form
2.) Instrument verification (renewal/current amount) – Remediation Trust, Line of Credit and Environmental Insurance Policy
3.) Self-Guarantee is a new application each year based on most current Fiscal Year end audited statements
4.) Letters of Credit auto renewal with evergreen clause

Top 4 Issues
1.) Failure to meet annual requirements: RFS staff currently making contact and pursuing recalcitrant parties via contact with the LSRP and RP;
2.) Incomplete Remediation Cost Review forms: Cost estimate is for all remediation costs including operation, maintenance and inspection of engineering controls;
3.) Updated Self Guarantee application which requires reporting of Tangible Net Worth (TNW): TNW is net worth less intangible assets (goodwill; trade names; reportable intangibles….). NEGATIVE Tangible Net Worth does not qualify you to Self-Guarantee; and
4.) Ensuring NJDEP SRP PI and/or RFS PI number is on all RFS submittals – including Financial Statement/renewal verifications.

What's New
1.) New RFS and FA boiler plate documents on SRP Web including a Direct Oversight Remediation Trust Fund Agreement
2.) Updated Remediation Cost Review Form