

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for Plaintiff
Richard J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, New Jersey 08625-0117

By: Jeffrey S. Posta
Deputy Attorney General
(609)376-2965
NJ Attorney ID: 023971982
Jeffrey.posta@law.njoag.gov

JUSTIN ZIMMERMAN, ACTING)	SUPERIOR COURT OF NEW JERSEY
COMMISSIONER OF THE)	LAW DIVISION-OCEAN COUNTY
NEW JERSEY DEPARTMENT OF)	
BANKING AND INSURANCE ¹ ,)	DOCKET NO. OCN-L-001504-22
)	
Plaintiff,)	<u>Civil Action</u>
)	
v.)	
)	
)	STIPULATION OF SETTLEMENT
ALBERT D. BOUFARAH AND)	
DONNA M. DEMARTINO,)	
)	
Defendants.)	

WHEREAS Plaintiff, Justin Zimmerman, Acting Commissioner of the New Jersey Department of Banking and Insurance ("Plaintiff" or "Commissioner"), and Defendants, Albert D. Boufarah ("Boufarah") and Donna M. DeMartino ("DeMartino") ("Defendants") (collectively, the "Parties"), have reached an amicable agreement resolving the issues in controversy, and consented to the entry of the within Stipulation of Settlement ("Stipulation"); and

¹ Pursuant to R. 4:34-4, the caption has been revised to reflect the current Acting Commissioner of the Department of Banking and Insurance.

WHEREAS the Parties have determined and hereby agree that settlement is in each of their best interests, and for good cause shown.

NOW THEREFORE, the Parties agree fully and finally to settle this matter pursuant to the terms and conditions below.

1. Defendants admit that they violated the New Jersey Insurance Fraud Prevention Act, N.J.S.A. 17:33A-1 to -30 ("Fraud Act"). Specifically, Defendants made false statements to New Jersey Casualty Insurance Company to obtain lower workers compensation insurance premiums for Supreme Computer & Electronic Recycling a/k/a Supreme Asset Management Recovery.

2. Defendants were thereafter indicted for criminal insurance fraud. Boufarah pleaded guilty in October 2016, and a Judgment of Conviction was entered by the Superior Court in Ocean County in September 2017 for two counts of insurance fraud in the second degree. He was given a 3-year custodial sentence. DeMartino pleaded guilty in May 2016, and a Judgment of Conviction was entered by the Superior Court in Ocean County in October 2017 for two counts of insurance fraud in the third degree. She was given a 2-year non-custodial sentence of probation.

3. Defendants agree that they shall not engage in any future violations of the Fraud Act. Any future violations of the Fraud Act shall be considered subsequent violations pursuant to N.J.S.A. 17:33A-5(c).

4. The total amount of \$20,000.00 will be paid to the Commissioner by Boufarah ("Settlement Amount"). The Settlement Amount consists of \$15,000.00 in civil penalties pursuant to N.J.S.A. 17:33A-5(b); \$4,250.00 in attorneys' fees pursuant to N.J.S.A. 17:33A-5(b); and a \$750.00 statutory surcharge pursuant to N.J.S.A. 17:33A-5.1.

5. Boufarah shall pay the Settlement Amount as follows: \$5,000 on or before October 1, 2024; \$5,000 on or before January 1, 2025; \$5,000 on or before April 1, 2025; and \$5,000 on or before July 1, 2025.

6. In the event any Settlement Amount installment payment is not made when due, the entire unpaid balance of the Settlement Amount shall be immediately due and payable upon written notice by the Commissioner. Such notice shall be given to the person and address designated in paragraph 12 by: (a) delivery in person; (b) a nationally recognized courier service; or (c) first class regular or certified mail. Notice so given shall be effective upon: (a) receipt; or (b) on the fifth (5th) day following mailing, whichever occurs first. Boufarah shall have the opportunity to pay the unpaid balance of the Settlement Amount within ten (10) calendar days from the effective date of the notice.

7. If the unpaid balance of the Settlement Amount is not paid within ten (10) calendar days from the effective date of the notice in paragraph 6, the Commissioner may exercise any and

all remedies available by law to collect the unpaid balance, and may recover reasonable attorneys' fees and costs of collection.

8. The Settlement Amount shall be paid by certified check, official bank check, or money order made payable to the "Acting Commissioner, New Jersey Department of Banking and Insurance" and sent to:

Collections Department
New Jersey Department of Banking and Insurance
20 West State Street, 10th Floor
P.O. Box 325
Trenton, New Jersey 08625

9. No representation, inducement, promise, understanding, condition, or warranty not set forth in this Stipulation has been made to or relied upon by Defendants in agreeing to this Stipulation. Defendants represent that this Stipulation is freely and voluntarily entered into without any degree of duress or compulsion.

10. For purposes of construction, this Stipulation shall be deemed drafted by all Parties to this Stipulation and therefore shall not be construed against any Party for that reason.

11. The undersigned counsel and any other signatories represent and warrant that they are fully authorized to execute this Stipulation on behalf of the persons indicated below.

12. All communications concerning the subject matter of this Stipulation shall be addressed as follows:

If to the Commissioner: Jeffrey S. Posta, DAG
Banking and Insurance Section
R.J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, New Jersey 08625

If to Defendants: Louis M. Barbone, Esq.
JACOBS & BARBONE, P.A.
1125 Pacific Avenue
Atlantic City, NJ 08401

13. This Stipulation may be executed in counterparts, each of which constitutes an original and all of which constitutes one and the same agreement.

14. The penalties included in this Stipulation are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and protection of the public health, safety, and welfare, and are not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding.

15. This Stipulation is intended to settle and resolve all claims by and between the Parties, including all counterclaims.


16. Upon execution of this Stipulation, the Parties shall file a Stipulation of Dismissal With Prejudice as to all claims and counterclaims, which is subject to payment of the Settlement Amount in good funds.

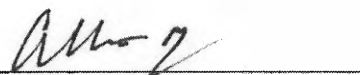
CONSENTED AS TO FORM, CONTENT, AND ENTRY:


MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for Plaintiff

Dated: September 27, 2024 By: s/Jeffrey S. Posta
Jeffrey S. Posta
Deputy Attorney General

JACOBS & BARBONE, P.A.
Attorney for Defendants

Dated: September 26, 2024 By: 
Louis M. Barbone

Dated: September 23, 2024 By: 
Albert D. Boufarah

Dated: September 23, 2024 By: 
Donna M. DeMartino