

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 08-12

**A RESOLUTION DESIGNATING DEPOSITORIES FOR THE
BOROUGH OF RED BANK**

Mr. DuPont offered the following resolution and moved its adoption:

BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the following banking institutions and the New Jersey Cash Management Fund are hereby designated as Borough of Red Bank Depositories in which the Borough Treasurer and all other Borough officials shall deposit all funds coming into their respective possession as such official in the Borough of Red Bank, the same being as follows:

Amboy National Bank
Bank of America
Bank of New York
Commerce Bank
PNC Bank
NJ Cash management
Sovereign Bank
Two Rivers Community Bank
Valley National Bank
Wachovia Bank, NA

BE IT FURTHER RESOLVED that each institution designated as a depository shall furnish to the office of the Borough Treasurer a **NOTIFICATION OF ELIGIBILITY** from the Commissioner, Department of Banking, State of New Jersey, under the Governmental Unit Deposit Protection Act;

BE IT FURTHER RESOLVED that said banks are hereby authorized and directed to honor checks drawn upon said banks signed by the Mayor, the Borough Clerk, and the Borough Treasurer; or in the absence of either the Borough Clerk or Borough Treasurer, signed by the Assistant Treasurer.

Seconded by Ms. Lee and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Mr. Curley	(x)	()	()	()
Mr. Murphy	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Cangemi	(x)	()	()	()
Ms. Horgan	(x)	()	()	()

Dated: January 14, 2008