

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 22-11

A RESOLUTION DESIGNATING DEPOSITORYES FOR THE BOROUGH OF RED BANK

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:

TD Bank N.A.
OceanFirst Bank
Valley National Bank

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. The Tax Collector may sign in the absence of the Clerk.

	Motion	Yes	No	Abstain	Absent
Councilwoman Sturdivant		X			
Councilwoman Triggiano		X			
Councilman Ballard		X			
Councilman Yngstrom	Motion	X			
Councilman Zipprich		X			
Councilwoman Horgan	Second	X			

Dated: January 1, 2022