

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. NP23-07

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.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT
Councilmember Bonatakis		x	x			
Councilmember Cassidy			x			
Councilmember Facey-Blackwood	x		x			
Councilmember Forest			x			
Councilmember Jannone			x			
Councilmember Triggiano			x			
Mayor Portman			x			
ON CONSENT AGENDA			Yes <u> </u>	No <u> x </u>		

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on July 6, 2023.


Laura Reinertsen, Borough Clerk