

**BOROUGH OF RED BANK**  
**COUNTY OF MONMOUTH**  
**RESOLUTION NO. 16-11**

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

Councilman Zipprich 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  
Chase Bank  
Hudson City Savings  
TD Bank N.A.  
PNC Bank  
NJ Cash Management  
Investors Savings Bank  
Sovereign Bank  
Two River Community Bank  
Valley National Bank  
Wachovia  
Wells Fargo  
Santander 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 Deputy Borough Clerk may sign in the absence of the Clerk.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Burnham	( x )	(   )	(   )	(   )
Councilman Zipprich	( x )	(   )	(   )	(   )
Councilwoman Horgan	( x )	(   )	(   )	(   )
Councilwoman Schwabenbauer	( x )	(   )	(   )	(   )
Councilman Taylor	( x )	(   )	(   )	(   )
Councilman Whelan	( x )	(   )	(   )	(   )

Dated: January 2, 2016