

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 14-10

A RESOLUTION DESIGNATING DEPOSITORIES FOR THE BOROUGH OF RED BANK

Councilman 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
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

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 Deputy Borough Clerk, and the Borough Treasurer.

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

	Yes	No	Abstain	Absent
Councilman Murphy	(x)	()	()	()
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Lewis	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilman DuPont	(x)	()	()	()

Dated: January 1, 2014