

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 11-16**

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

Mr. 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  
TD Bank N.A.  
PNC Bank  
NJ Cash Management  
Investors Savings Bank  
Sovereign Bank  
Two Rivers 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 Mr. Murphy and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	( x )	( )	( )	( )
Mr. Zipprich	( x )	( )	( )	( )
Mr. DuPont	( )	( )	( )	( x )
Ms. Horgan	( x )	( )	( )	( )
Ms. Lee	( x )	( )	( )	( )
Mr. Murphy	( x )	( )	( )	( )

Dated: January 10, 2011

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on January 10, 2011.

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Pamela Borghi, Municipal Clerk