

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 11-153

A RESOLUTION DESIGNATING DEPOSITORIES FOR THE BOROUGH OF RED BANK

Mr. 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 Chief Financial Officer and/or the Assistant 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 Chief Financial Officer and/or the Assistant 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 Municipal Clerk or the Deputy Municipal Clerk, and the Chief Financial Officer or the Assistant Borough Treasurer.

Seconded by Ms. Lewis 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: July 13, 2011