

BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 19-31

RESOLUTION RESCINDING AWARD OF BANKING SERVICES TO VALLEY NATIONAL BANK AND  
REJECTING ALL RESPONSES TO THE BOROUGH’S SEPTEMBER 11, 2018 REQUEST FOR  
PROPOSALS FOR SAME AND AUTHORIZING RE-ADVERTISEMENT OF THE BOROUGH’S REQUEST  
FOR PROPOSALS FOR BANKING SERVICES

Councilman Ballard offered the following resolution and moved its approval:

**WHEREAS**, on or about August 7, 2018, the Borough of Red Bank (the “Borough”) duly advertised for the receipt of responses to a Request for Proposals for Banking Services, which Request for Proposals contained award criteria regarding the location and proximity of the nearest branch office of prospective respondents; and

**WHEREAS**, on or about September 11, 2018, nine (9) responses were received to the Borough’s Request for Proposals for Banking Services; and

**WHEREAS**, by Resolution No. 18-254 on November 7, 2018, the Borough awarded banking services to Valley National Bank, largely based upon Valley National Bank’s response to the Borough’s Request for Proposals for Banking Services that indicated Valley National Bank maintained a local branch office within the limits of the Borough; and

**WHEREAS**, subsequent to the submission of Valley National Bank’s response to the Borough’s Request for Proposals for Banking Services on September 11, 2018 and prior to the Borough’s administration taking any action on Resolution No. 18-254, Valley National Bank closed its branch office that was located within the limits of the Borough; and

**WHEREAS**, the facts and circumstances justifying the Borough’s award of banking services to Valley National Bank by Resolution No. 18-254 on November 7, 2018 have now materially changed given the respondent’s closing of its local branch office;

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor & Council of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

- 1. Resolution No. 18-254, dated November 7, 2018, is hereby rescinded.
- 2. All responses received to the Borough’s September 11, 2018 Request for Proposals for Banking Services are hereby rejected.
- 3. The Borough Administrator is hereby authorized to re-advertise the Borough’s Request for Proposals for Banking Services.
- 4. A certified copy of this Resolution be forwarded to the Borough Administrator, Borough CFO, and Valley National Bank.

Seconded by Councilman Zipprich and approved on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yassin	( X )	( )	( )	( )
Councilwoman Triggiano	( X )	( )	( )	( )
Councilman Yngstrom	( X )	( )	( )	( )
Councilman Ballard	( X )	( )	( )	( )
Councilman Zipprich	( X )	( )	( )	( )
Councilwoman Horgan	( X )	( )	( )	( )

Dated: January 23, 2019

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 23, 2019.

*Pamela Borghi*

Pamela Borghi, Municipal Clerk