

BOROUGH OF LONGPORT

RESOLUTION #2024-01

RESOLUTION DESIGNATING DEPOSITORY BANKS FOR FUNDS OF THE BOROUGH OF LONGPORT AND AUTHORIZING OFFICIALS OF THE BOROUGH TO SIGN NECESSARY BANKING DOCUMENTS

WHEREAS, it is necessary for the efficient conduct of the business of the Borough of Longport that suitable banks and institutions be designated as official investment\depositories of the Borough; and

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Longport as follows:

That the banks and institutions listed below, any branches of same whether or not specifically listed by location, and/or their successors in the event of merger or acquisition of any such institution by another, be and hereby are designated as official depositories or investment banks of the funds of the Borough of Longport

| NAME | ADDRESS |
|--|---------------------------------------|
| <i>OCEAN FIRST BANK</i> | 7806 Ventnor Avenue, Margate, NJ |
| <i>NEW JERSEY ASSET & REBATE MANAGEMENT PROGRAM</i> | 821 Alexander Road, Princeton, NJ |
| <i>MERRILL LYNCH WEALTH MANAGEMENT</i> | 3100 Hingston Ave, Egg Harbor Twp, NJ |
| <i>UBS FINANCIAL SERVICES</i> | 1337 Tilton Road, Northfield, NJ |
| | |

New Jersey Asset & Rebate Management Program (NJ/ARM), to the extent authorized pursuant to applicable bond resolutions and the provisions of the New Jersey Arbitrage Rebate Management Trust Agreement associated therewith.

New Jersey Class Program (CLASS), to the extent authorized pursuant to applicable bond resolutions and the provisions of the New Jersey CLASS program.

State of New Jersey Cash Management Fund

That checks drawn on any account in which the Borough’s funds are deposited hereunder be negotiable only upon signature by each of the following duly appointed or elected officials of the Borough for their terms of office. Chief Financial Officer; Clerk of the Borough; Mayor of the Borough, and Commissioners of the Borough. Each of said officials of the Borough be and hereby is authorized to execute checks drawn on such accounts, provided that at all times, one of the required signatures for signing checks consist of the Chief Financial Officer or the Borough Clerk.

The Chief Financial Officer of the Borough be and hereby is authorized to execute such documents as may be necessary to open accounts in such institutions on the Borough’s behalf. The Chief Financial Officer of his or her designee is authorized to effectuate any transfer of funds as required for the payment of debt service, immediate need payments, payroll, health benefits, pension payments and regular payments approved by Commissioners at their formal commission meeting.

4. This resolution shall take effect only upon review and approval by the Borough of Longport Commissioners.

| RECORD OF GOVERNING BODY VOTE ON FINAL PASSAGE | | | | | | |
|--|-----|-----|------|----|------|------|
| COMMISSION | AYE | NAY | N.V. | AB | MOT. | SEC. |
| RUSSO | X | | | | | X |
| LEEDS | X | | | | X | |
| LAWLER | | | | X | | |
| X-Indicates Vote NV-Not Voting AB-Absent MOT-Motion SEC-Second | | | | | | |

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF ADOPTION:
01/3/2024

MONICA KYLE, RMC, MUNICIPAL CLERK