



UNION COUNTY IMPROVEMENT AUTHORITY

1499 US Highway One, North, 3rd Floor
 Rahway, New Jersey, 07065
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 (732) 382-9400 (732) 382-5862 fax

Resolution No. 46-2017

Date: July 12, 2017

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
 AMENDING THE LIST OF DESIGNATED FINANCIAL INSTITUTIONS AS
 OFFICIAL DEPOSITORIES FOR THE MONIES OF THE AUTHORITY IN
 ACCORDANCE WITH N.J.S.A. 40A:5-14 AND N.J.A.C 5:31-3.1, FOR THE YEAR
 2017**

APPROVED AS TO FORM:
 Lisa M. da Silva, RMC
 Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS
 YES NO NONE REQUIRED
 UNION COUNTY IMPROVEMENT AUTHORITY

Lisa M. da Silva

M. W. ...

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Bornstad, Treasurer</i>	✓		✓				
<i>D'Elia</i>	✓		✓				
<i>Hockaday</i>		✓					
<i>Huff</i>	✓		✓				
<i>Lattimore</i>		✓					
<i>Salerno, Secretary</i>	✓		✓				✓
<i>Szpond</i>	✓		✓				
<i>Rountree, Vice Chairwoman</i>	✓		✓			✓	
<i>Scutari, Chairman</i>	✓		✓				

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YEAR 2017**

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by ordinance of the Union County Board of Chosen Freeholders as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Authority has certain funds which it will have to deposit in financial institutions during the year of 2017; and

WHEREAS, on February 1, 2017 the Authority adopted resolution 11-2017, adopting its cash management plan and designation of certain financial institutions as official depositories for the Authority pursuant to N.J.S.A. 40A:5-14 and N.J.A.C 5:31-3.1; and

WHEREAS, in compliance with the foregoing statute and regulation, the Authority desires to update its cash management plan and to expand its list of designate financial institutions for deposit and/or investment of Authority funds for the year 2017.

NOW, THEREFORE, BE IT RESOLVED, by the Union County Improvement Authority that in accordance with N.J.S.A. 40A:5-14 and N.J.A.C. 5:31-3.1 as follows:

- A) Designation of Depositories. The Authority hereby designates the financial institutions appearing on Exhibit A hereto as its official depositories for Authority funds during the year of 2017. Said depositories shall conform to the Governmental Unit Deposit Protections Act ("GUDPA") and shall provide notification of said eligibility on a semi-annual basis. In addition, said depositories shall maintain the maximum FDIC or FSLOC coverage for all Authority funds on deposit.
- B) Deposit of Funds. All Funds Received by the Authority from any source shall be deposited to the credit of the authority in its legal depository within 48 hours of receipt by the Authority's Comptroller.
- C) Cashing of Checks. It is strictly prohibited to cash any check with Authority funds; and

NOW, THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Union County Improvement Authority that the financial intuitions listed below are the official depositories for the Authority funds during the period July 2017 through the Authority's next reorganization meeting in February 2018.

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

EXHIBIT A

1. Crown Bank
400 Westminster Avenue
Elizabeth, NJ 07208
2. Wells Fargo Bank
350 Westminster Avenue
Elizabeth, NJ 07208
3. Investors Bank
56 Westfield Avenue
Clark, NJ 07066
4. TD Bank
1071 St. Georges Avenue
Rahway, NJ 07065
5. Northfield Bank
1410 St. George Avenue
Avenel, NJ 07001