

RESOLUTION 2023-37

**RESOLUTION OF THE BOARD OF FIRE
COMMISSIONERS, PENNINGTON BOROUGH
DISTRICT NO. 1, COUNTY OF MERCER, STATE
OF NEW JERSEY, DESIGNATING DEPOSITORIES
OF FUNDS AND ADOPTION OF CASH MANAGEMENT
PLAN FOR 2024**

WHEREAS, NJ Local Fiscal Affairs Law (N.J.S.A. 40A:5-14) and NJ Local Finance Board guidelines (N.J.A.C. 5:31.1(a)) provide that each local unit shall, be resolution passed by not less than a majority of the full membership, adopt a Cash Management plan, which shall include the designation of a depository, the State of New Jersey Case Management fund or public depository or depositories.

NOW, THEREFORE BE IT RESOLVED, by the Board of Fire Commissioners, District No. 1 in the Borough of Pennington, County of Mercer, State of New Jersey, that this resolution shall act as a formal adoption by the Commissioners of a Cash Management plan, which plan shall be subject to the annual financial audit of the fire district and shall allow for official depositories of the Commissioners and may include authorization for investments in the name of the fire district; and

BE IT FURTHER RESOLVED, by the Board of Fire Commissioners, District No. 1, in the Borough of Pennington, County of Mercer, State of New Jersey, that the following banks be and are hereby designated as the depositories of Board funds for checking accounts and savings accounts and LOSAP purposes:

PNC Bank, Pennington, NJ 08534

In addition to, or to be replaced by such other institution(s) as may be designated by the Board as long as the institutions are GUDPA participating and authorized by law as a public depository; and

BE IT FURTHER RESOLVED, that deposits be made in accordance with the highest available interest at the time said funds are available for deposit, having due regard for the cash



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flow required to efficiently finance the needs of the Fire District; and

BE IT FURTHER RESOLVED, that disbursements made from the checking account shall only be by official checks signed by any two Commissioners designated as authorized signatories on banking documents unless an electronic funds transfer (EFT) is necessary, in which case the disbursement shall be in accord with the Board's EFT policy; and

BE IT FURTHER RESOLVED, that the Secretary of the Board shall be responsible for ensuring that the certification of available funds is provided when required; and

BE IT FURTHER RESOLVED, that investments as authorized by N.J.S.A 40A:5-15.1 are permissible by Resolution of the Board and a report summarizing all investments made or redeemed shall be included in a monthly report from the Treasurer.

<u>Roll Call Vote</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Commissioner Brian Hofacker	X			
Commissioner Robert DiFalco	X			
Commissioner John O'Connor	X			
Commissioner Sandra Radice	X			
Commissioner Scott Schaub				X

CERTIFICATION

I, John O'Connor, Clerk of the Pennington Borough Board of Fire Commissioners, District No. 1, in the County of Mercer, State of New Jersey, do hereby certify the above to be a true copy of a Resolution duly adopted at its meeting held on December 19, 2023.

/s/ John O'Connor
Clerk, District No.1

December 19, 2023
Date



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