

COUNCIL OF THE BOROUGH OF PROSPECT PARK
PASSAIC COUNTY, NEW JERSEY

RESOLUTION
RESOLUTION NO. 2021-05

TITLE: OFFICIAL DEPOSITORIES FOR THE BOROUGH OF PROSPECT PARK

WHEREAS, NJSA 40A:5-14 provides that moneys held in any separate fund shall be treated as moneys held in trust and shall not be diverted to any other purpose; and

WHEREAS, NJSA 40A:5-14 mandates that the governing body of a municipal corporation shall, by resolution, passed by a majority vote of the full membership thereof, designate as a depository for its moneys a bank or trust company having its place of business in the State and organized under the laws of the United States or this State;

NOW THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Prospect Park that Valley National Bank shall be authorized as the depository for all payroll funds of the Borough of Prospect Park and the custodian shall be the Borough Chief Financial Officer and all disbursements made by checks signed by the Mayor or Borough Chief Financial Officer/Treasurer in his absence; and

BE IT FURTHER RESOLVED, that Valley National Bank shall be depository for all the following funds of the Borough of Prospect Park and the custodian shall be the Borough Chief Financial Officer/Treasurer:

TRUST	UNEMPLOYMENT COMPENSATION FUND
CAPITAL	CDBG TRUST
PUBLIC ASSISTANCE I	GRANT TRUST
PUBLIC ASSISTANCE II	MUNICIPAL ALLIANCE TRUST
CURRENT	FIRE PREVENTION
DOG CONTROL	PAYROLL

BE IT FURTHER RESOLVED, that all disbursements from the above-mentioned accounts be made by check signed by the following officials:

Mayor Mohammed T. Khairullah
Borough Chief Financial Officer/Treasurer Stephen P. Sanzari
; and

BE IT FURTHER RESOLVED, that in the absence of any one of the above-mentioned individuals the signature of the current Council President shall be authorized; and

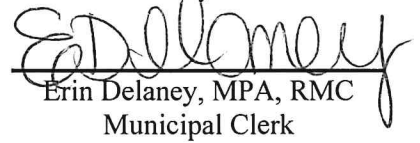
BE IT FURTHER RESOLVED, that prior to the deposit of any municipal funds in the above-mentioned depositories, said bank shall file with the Chief Financial Officer/Treasurer a statement indicating that the financial institution is covered under the Governmental Unit Deposit Protection Act (RS 17:9-41).

I hereby certify that this resolution, consisting of 2 page(s), was adopted at a meeting of the Borough Council of the Borough of Prospect Park, held this 2nd day of January, 2021.

	Moved	Second	Ayes	Nays	Abstain	Absent
Artis			✓			
Hussain			✓			
Matari		✓	✓			
Ortiz			✓			
Perez			✓			
Shah	✓		✓			



Mohamed T. Khairullah
Mayor



Erin Delaney, MPA, RMC
Municipal Clerk