

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

RESOLUTION

RESOLUTION NO. 2024-07

TITLE: AUTHORIZATION TO INVEST FUNDS

BE IT RESOLVED, by the Mayor and Council of the Borough of Prospect Park that the Chief Financial Officer/ Treasurer is hereby authorized to invest idle funds of the Borough of Prospect Park in the following Banks which are federally insured and qualified under the Government Unit Deposit Protection Act:


PNC Bank	Capital One Bank
Valley Bank	Bank of America
TD Bank North	Wells Fargo


or at the discretion of the Chief Financial Officer/ Treasurer, any Bank which is federally insured and qualified under the Government Unit Deposit Protection Act, which offers rates beneficial to the Borough of Prospect Park;

BE IT FURTHER RESOLVED, that the Chief Financial Officer/ Treasurer in addition to the federally insured Banks listed above, is hereby authorized to invest idle funds of the Borough of Prospect Park with the New Jersey Cash Management Fund.

I hereby certify that this resolution, consisting of 1 page(s), was adopted at the Re-organization Meeting of the Borough Council of the Borough of Prospect Park held this 6th day of January 2024.

COUNCIL MEMBER	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Councilman Artis			✓			
Councilman Daghestani		✓	✓			
Councilman Hussain			✓			
Councilwoman Ortiz			✓			
Councilwoman Perez			✓			
Councilman Shah	✓		✓			


Mohamed T. Khairullah
 Mayor


Fahim K. Abedrabbo, MPA
 Acting Municipal Clerk