

MERCHANTVILLE-PENNSAUKEN WATER COMMISSION

RESOLUTION DESIGNATING DEPOSITORY FOR OPERATING/CHECKING ACCOUNTS AND FUNDS OF THE COMMISSION AND DESIGNATING SIGNATORIES FOR SUCH ACCOUNTS/INSTRUMENTS AND FOR PAYROLL ACCOUNT

WHEREAS, the Merchantville Pennsauken Water Commission pursuant to the Laws of the State of New Jersey under L. 1923 c. 195, now known as N.J.S. 40:62-108 et seq. and the relevant acts amendatory and supplemental thereto, provides that monies held in any separate fund, i.e., operating fund general fund, capital fund, trust fund, and all escrow accounts shall be treated as monies held in trust, and shall not be diverted to any other purpose; and

NOW, THEREFORE BE IT HEREBY RESOLVED that the MPWC hereby and until further notice designates:

1st Colonial Community Bank of Collingswood

and including all banks/Financial Institution located in the State of New Jersey shall be an authorized depository for the general operating/checking account of the Commission and Signatories on the accounts shall be as follows AND Two of the following must sign all disbursements:

The Account/Instruments must be signed by two of the individuals from listed as follows:

Consisting of being **signed by ONE** of the following:

Treasurer of the Commission, Patrick Brennan, **or**
Assistant Treasurer of the Commission, Edward F. Brennan, Esq.

and one of the Following:

President of the Commission, Joseph C. Scavuzzo, **or**
Vice-President of the Commission, George R. Piperno, Esq.

However, the regular Commission PAYROLL ACCOUNT and the Special Legal Account of the Commission shall only require one signature from any of the following individuals:

Michael Saraceni, C.O.O., **or**
Richard Spafford, Engineering Director, **or**
Joseph C. Scavuzzo, **or**
Patrick Brennan, as authorized signatures for the MPWC **Payroll Account**

By Resolution and vote of the Commissioners on July 9, 2020.



Ronald S. Johnson, Commissioner and Secretary to the Commission

SEAL

The Official Minutes of the MPWC and the Official List of Each Commissioner's Roll Call vote are maintained in the official records of the MPWC by the Chief Operating Officer.