

MERCHANTVILLE-PENNSAUKEN WATER COMMISSION

REORGANIZATION RESOLUTION DESIGNATING DEPOSITORIES FOR ACCOUNTS AND FUNDS OF THE COMMISSION FOR THE COMING COMMISSION YEAR

WHEREAS, the Merchantville Pennsauken Water Commission a regional governmental water authority created by its named municipalities 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 the public funds and 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

THEREFORE, BE IT RESOLVED HEREBY, THAT the Merchantville-Pennsauken Water Commission Resolves that:

PNC; Bank of America; TD Bank; First Colonial Community Bank; Haddon Savings Bank; Santander Bank; Wells Fargo Bank, N.A.; **Republic First Bank; South Jersey Federal Credit Union**; New Jersey Cash Management, and any other GUDPA participating Bank/Financial institutions deemed necessary by the Treasurer and approved by the Commission during the year.

and any other Bank/Financial institution deemed necessary by the Treasurer and approved by the Commission during the year including all banks/Financial Institution authorized and located in the State of New Jersey that are authorized participants in GUDPA and are approved by NJ Dept. Of Treasury to be a depository for all current public funds of the Merchantville- Pennsauken Water Commission.

1. That the MPWC is authorized to apply, to participate in, and is legally authorized by its governing body to participate in the State of New Jersey Cash Management Fund; and

2. The Treasurer, Assistant Treasurer, or the Chief Operating Officer of the MPWC is authorized to execute any necessary documentation to effectuate same. These persons are authorized to purchase and sell participation in the Fund for the account of the participant, and written notification will be made promptly of any change in the authorized personnel.

3. The participant accepts the terms and conditions of the administration of the Fund as established in the regulations promulgated by the State Treasurer, pursuant to P.L. 1977, c. 281 *et seq.* or by subsequent amendment thereto.

I hereby certify this to be an accurate and true recitation of the Unanimous Resolution arrived at and voted by the Commissioners present on July 9, 2020.

Date: 7/9/2020



Ronald S. Johnson, Commissioner and Secretary to the Commission

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