

**BOARD OF FIRE COMMISSIONERS
HOPEWELL BOROUGH DISTRICT NO. 1**

RESOLUTION # 20-02

**RESOLUTION DESIGNATING DEPOSITORIES OF
FUNDS AND ADOPTION OF CASH MANAGEMENT
PLAN FOR 2020**

Whereas, the Local Finance Board has adopted rules and regulations which apply to municipal entities and the fire district is a municipal entity as defined in the rules and regulations as promulgated by the Local Finance Board; and,

Whereas, Subchapter 3, Section 5:31.1(a) provides that the governing body shall, by 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 Cash Management fund or a public depository or depositories.

Now, therefore be it resolved by the Commissioners of Fire District No. 1 in the Borough of Hopewell, County of Mercer, as follows:

- 1) This resolution shall act as a formal adoption by the Commissioners of a cash management plan, which shall allow for official depositories of the Commissioners, and

Be it further resolved, by the Board of Fire Commissioners, District No. 1, Borough of Hopewell, County of Mercer, New Jersey, that the following banks be and are hereby designated as the depositories of Board funds for checking accounts, and savings accounts:

Northfield Bank, Pennington NJ 08534

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 flow required to efficiently finance the needs of the Fire District.

Be it further resolved, that disbursements made from the checking account shall be by official checks signed by any two Commissioners.

Roll Call Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Chairperson Morehouse	X			
Commissioner Bovenizer				X
Commissioner Myers	X			
Commissioner Evans	X			
Commissioner Davies	X			

Resolution passed to

Greg Davies
Secretary
January 8, 2020