

RESOLUTION NO. 2021- 544

A RESOLUTION DESIGNATING OCEANFIRST BANK N.A. AS AN APPROVED DEPOSITORY FOR MUNICIPAL FUNDS FOR A CERTIFICATE OF DEPOSIT AND APPOINTING THE MAYOR AND CHIEF FINANCIAL OFFICER AS SIGNATORIES THEREON.

WHEREAS, the City of Vineland (City) under the Taxpayer Identification Number 21-6001670 has or shall make application for a Letter of Credit requiring security in the form of a Certificate of Deposit in the amount of \$270,900.00 which was opened on August 31, 2021 and intends upon designating OceanFirst Bank N.A. as an approved depository for the Municipality's funds for the performance of banking transactions.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Vineland as follows:

1. That an account or accounts be opened (or continued and maintained) with OceanFirst Bank N.A. (Bank) entitled City of Vineland (Certificate of Deposit) under the aforementioned Taxpayer Identification Number and there may be deposited to its credit in one or more accounts with the Bank any monies, checks and other instruments which may come into possession of the City, subject to the Bank's rules and regulations as may be in effect from time to time. Items for deposit, collection or discount may be endorsed by any person authorized to sign checks, or the endorsement thereof may be made in writing or by a facsimile signature stamp without designation of the person so endorsing.

2. Any 1 of 2 (one of two) of the following officers, Mayor and Chief Financial Officer of the City are authorized, on behalf of the City and in its name:

(a) to sign checks, savings withdrawals, drafts, notes, wire transfer requests, acceptances and other instruments and orders for the payment of money or for the withdrawal or delivery of funds or other property at any time held by the Bank and to receive any thereof, and to issue instructions for the conduct of any account of the City with the Bank.

(b) to accept drafts, checks, any other instruments or orders, including any payable to the Bank, and to waive demand, protest, and notice of protest or dishonor of any instrument made, drawn, or endorsed by this Municipality; and

(c) to endorse, negotiate, and receive, or authorize the payment of or the proceeds of any negotiable or other instruments or orders for the payment of money payable to or belonging to this Municipality; and

(d) to open and have access to a safe deposit box or boxes subject to the terms and conditions specified in the applicable lease.

BE IT FURTHER RESOLVED that the City accepts the following terms and conditions of the Bank:

(a) The Bank may honor all such checks and other instruments for the payment or delivery of money or property when signed as authorized above, regardless of whether such action would create or increase an overdraft and regardless of amount, including any payable to the Bank or to any signer or other officer or employee of the City or to cash or

bearer, and may receive the same in payment of or as security for the personal indebtedness of any signer or other officer or employee or other person to the Bank or in any transaction whether or not known to be for the personal benefit of any such person, without inquiry as to the circumstances of their issue or the disposition of their proceeds, and without liability to the Bank, and without any obligation upon the Bank to inquire whether the same be drawn or required for the City's business or benefit.

(b) The Bank shall be entitled to honor and charge the City for all such checks, drafts or other orders regardless of by whom or by what means the facsimile signature or signature on the checks, drafts or other orders may have been affixed, if such facsimile signature or signatures resemble the facsimile specimen duly filed with the Bank by any of the named City officers, employees or agents

(c) Those persons authorized by the preceding resolution are also authorized on behalf of the City to give instructions to the Bank as to the account(s) or other dealings between the City and the Bank by any means including (but not limited to) telephone, telegraph, telex, audio response, fax transmission, computer or data link, electronically, orally or in writing and the Bank shall be entitled to follow such instructions without inquiry or confirmation as long as the Bank honestly believes at the time of receipt that such instructions were given by a person authorized by the preceding resolution.

(d) All wire transfer instructions must be presented in writing to the Bank by those persons authorized by this resolution. These instructions must be signed by an authorized representative(s) and specify the amount, receiving institution's name, address, ABA number and account name and number where the funds are to be deposited and any other additional information that may be necessary. The City is also asked to comply with the Bank's security procedures which include (but are not limited to) a call-back procedure. Upon receipt of the signed wire instructions, a call-back at the telephone number on the Bank's records will be performed to verify the accuracy of the wire instructions. OceanFirst reserves the right to refuse a wire transfer transaction if the above requirements are not met. The City further acknowledges and agrees that the above security procedures are a commercially reasonable method for providing security against unauthorized payment orders.

(e) Those persons authorized by the foregoing are also authorized on behalf of the City to enter into and execute all agreements and other documents requested by the Bank in connection with any dealings including (a) agreements for cash management services; (b) funds transfer agreements, including but not limited to wire transfers, which may incorporate the selection of security procedures and the delegation of authority to other individuals who may then initiate and/or confirm funds transfers; (c) agreements of indemnity in favor of the Bank; and (d) Night Depository Agreement(s).

(f) The Municipal Clerk or other Municipal Officer is authorized to certify to the Bank the persons now holding these offices and any changes hereafter in the persons holding these offices together with specimens of the signatures of such present and future officers, and the City shall fully protect, defend, indemnify, and hold the Bank harmless from any claim, loss, cost, damage, or expense arising out of its acting on such certification.

(g) The Municipal Clerk is authorized, if the Bank shall so request, to furnish a certified copy of these resolutions to the Bank, which shall be entitled to assume conclusively that

the foregoing resolutions remain in full force and effect until the Bank has received express written notice of their rescission or modification, accompanied by a copy of the resolution effecting such rescission or modification duly certified by the Municipal Clerk of this Municipality.

(h) The names of the persons who respectively hold the offices or positions mentioned in the foregoing resolutions and their actual signatures are as follows:

NAME

SIGNATURE

Anthony R. Fanucci, Mayor

Susan M. Baldosaro, Chief Financial Officer

BE IT FURTHER RESOLVED that the Mayor, Clerk and Chief Financial Officer are hereby authorized to execute any and all documents necessary to carry out the purpose of this Resolution including but not limited to the execution of any application for a Letter of Credit.

Adopted:

President of Council

ATTEST:

City Clerk