

RESOLUTION NO. 2015-1-21-4

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD DESIGNATING A DEPOSITORY AND CASH MANAGEMENT PLAN

WHEREAS, the Parking Authority of the Township of Bloomfield (the "Authority"), a public body corporate and politic of the State of New Jersey, was created pursuant to the Parking Authorities Law, N.J.S.A. 40:11A-1 *et seq.* for the purpose of constructing, providing for and/or operating off-street and on-street parking projects within the Township of Bloomfield, New Jersey (the "Township") in order to promote free movement of traffic and relief of traffic congestion on the streets of the Township and to improve conditions affecting the public safety and welfare therein; and

WHEREAS, the Authority desires to designate TD Bank, National Association, The Provident Bank and Bank of New York Mellon as the official bank depositories for the Authority; and

WHEREAS, the Authority desires to designate an official "Cash Management Plan" for the Authority, as required by N.J.A.C. 5:31-3.1.

NOW, THEREFORE, BE IT RESOLVED BY the Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Authority hereby designates TD Bank, National Association, The Provident Bank and Bank of New York Mellon as the official bank depositories for the Authority.
3. The Authority hereby designates the cash management plan attached hereto as **Exhibit A** as the official cash management plan for the Authority.
4. A copy of this resolution shall be available for public inspection at the offices of the Authority.
5. This resolution shall take effect immediately.

Moved by: Yudi Sobharam

Seconded by: Robert DeMarino

RECORDED VOTE:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Abdallah Chalet				X
Cheryl McCants	X			
Oscar McKee	X			
Leamon McKenzie	X			
Yudi Sobharam	X			
Nicole Williams	X			
Robert DeMarino	X			

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a meeting thereof duly called and held on January 21, 2015.



GLENN DOMENICK, SECRETARY

Exhibit A

**PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD
CASH MANAGEMENT PLAN**

The Parking Authority of the Township of Bloomfield (the "Authority") hereby adopts the following as its Cash Management Plan:

A) Designation of Depositories

The following institutions are designated as depositories for the deposit of Authority funds:

TD Bank, National Association
The Provident Bank
Bank of New York Mellon

Said depositories shall conform to the Governmental Unit Deposit Protection Act ("GUDPA") and shall provide notification of said eligibility on a semi-annual basis. In addition, said depositories shall maintain the maximum FDIC of FSLIC coverage for all Authority funds on deposit.

B) Deposit of Funds

All funds received by the Authority shall be deposited within forty-eight hours of receipt.

C) Investment of Funds

The Authority may purchase the following permitted investments:

State of New Jersey Cash Management Fund
Municipal Investors Service Corporation
Fidelity Treasury AAA Rated Fund
United States Treasury Bonds, Notes and Bills
Bonds and other Obligations of the Township of Bloomfield
Bonds and other Obligations of the Bloomfield Board of Education
Commercial Bank Deposits and Certificates of Deposits
United States Government Agency and Instrumentality Obligations
Other Obligations approved by the Division of Investment of the Department of the Treasury for investment by local units

No investment shall have a maturity in excess of one year.

D) Cashing of Checks

It is strictly prohibited to cash any check with the use of Authority funds.

If, at any time, the Cash Management Plan conflicts with any regulation of the State of New Jersey, or any department thereof, the applicable State regulation shall apply.