

RESOLUTION

OF THE

UNION COUNTY UTILITIES AUTHORITY

Resolution No.: 8-2024
 Date: February 21, 2024

Approved as to form:

Bianca Vargas, Clerk

Approved as to sufficiency of funds:

John Cuffe, Acting Comptroller
 YES NO NONE REQUIRED

UPDATING ITS CASH MANAGEMENT PLAN AND DESIGNATING CERTAIN FINANCIAL INSTITUTIONS AS OFFICIAL DEPOSITORIES FOR THE MONIES OF THE AUTHORITY IN ACCORDANCE WITH N.J.S.A. 40A:5-14 AND N.J.A.C 5:31-3.1 FOR THE YEAR 2024

WHEREAS, the County of Union, New Jersey has previously developed the Union County District Solid Waste Management Plan in accordance with the New Jersey Solid Waste Management Act for the purpose of managing the disposal and/or recycling of solid waste generated in Union County; and

WHEREAS, the Board of County Commissioners has designated the Union County Utilities Authority (the "Authority"), in accordance with the Solid Waste Management Act, as the implementing agency for its District Solid Waste Management Plan; and

WHEREAS, the Authority has certain funds which it will have to deposit in financial institutions during the year 2024; and

WHEREAS, pursuant to N.J.S.A. 40A:5-14 and N.J.A.C. 5:31-3.1, the Authority adopted a cash management plan and is required to deposit, or invest, or deposit and invest, its funds pursuant to that plan; and

WHEREAS, in compliance with the foregoing statute and regulation, the Authority desires to update its cash management plan and to designate financial institutions for deposit and/or investment of Authority funds for the year 2024.

NOW, THEREFORE, BE IT RESOLVED, by the Union County Utilities Authority that in accordance with N.J.S.A. 40A:5-14 and N.J.A.C. 5:31-3.1 as follows:

1. Designation of Depositories. The Authority hereby designates the financial institutions below as its official depositories for Authority funds during the year of 2024. Said depositories shall conform to the Governmental Unit Deposit Protections Act ("GUDPA") and shall provide notification of said eligibility on a semi-annual basis. In addition, said depositories shall maintain the maximum FDIC or FSLOC coverage for all Authority funds on deposit.

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Eastman</i>	✓		✓			✓	
<i>Figueiredo</i>	✓		✓				
<i>Holder</i>	✓		✓				
<i>Jackus</i>	✓		✓				
<i>Kahn</i>	✓		✓				✓
<i>McManus</i>	✓		✓				
<i>Rachlin</i>	✓		✓				
<i>Scutari</i>	✓		✓				
<i>Szpond</i>	✓		✓				
<i>Alma, Alternate No. 1</i>	✓						
<i>Scott-Bey, Alternate No. 2</i>	✓						

2. Deposit of Funds. All Funds Received by the Authority from any source shall be deposited to the credit of the authority in its legal depository within 48 hours of receipt by the Authority's Comptroller.
3. Cashing of Checks. It is strictly prohibited to cash any check with Authority funds; and

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

FINANCIAL INSTITUTIONS

Wells Fargo N.A.
705 W. St. Georges Avenue
Linden, NJ 07036

Bank of America
1034 St. Georges Avenue
Rahway, N.J.07065

N.J. Cash Management Fund
State Street Bank
Copley Place Tower 1
Boston, MA02116

Wells Fargo, NA
Trust Department Services
123 South Broad Street
Suite 1500, 15th Floor
Philadelphia, PA 19109

Computershare
Computershare Corporate Trust
1505 Energy Park
St. Paul, MN 55108

TD Bank
1071 St. Georges Avenue
Rahway, New Jersey 07065

Northfield Bank
1515 Irving Street
Rahway, NJ 07065

Union County Savings Bank
320 North Broad Street
Elizabeth, NJ 07208

