

RESOLUTION NO. 2021- 542

A RESOLUTION DESIGNATING OCEANFIRST BANK N.A. AS AN APPROVED DEPOSITORY FOR MUNICIPAL FUNDS FOR BOND ANTICIPATION NOTES AND APPOINTING THE MAYOR, CHIEF FINANCIAL OFFICER, BUSINESS ADMINISTRATOR, TREASURER AND ASSISTANT TREASURER AS SIGNATORIES THEREON.

WHEREAS, the City of Vineland (City) under the Taxpayer Identification Number 21-6001670 has received the amount of \$9,167,058.17 on April 30, 2020 from Bond Anticipation Notes 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. entitled Bond Anticipation Notes (BAN) 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 2 of 5 (two of five) of the following officers, Mayor, Chief Financial Officer, Business Administrator, Treasurer, Assistant Treasurer 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 (BAN) 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

CITY OF VINELAND, NJ

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

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Susan M. Baldosaro, Chief Financial Officer

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Robert E. Dickenson, Jr, Business Administrator

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Carmen DiGiorgio, Treasurer

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Keith Petrosky, Assistant Treasurer

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Adopted:

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President of Council

ATTEST:

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City Clerk

TAXPAYER IDENTIFICATION NUMBER (TIN) CERTIFICATION

1. I am the Chief Financial Officer (CFO) of the City of Vineland. I certify that the tax payers identification number (tin) FOR THE City of Vineland is 21-6001670.
2. The City of Vineland is not subject to backup withholding because it is exempt from backup withholding.
3. I certify that the above information is true to the best of my knowledge and belief. If any information specified herein above is willfully false I am subject to punishment.

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Susan M. Baldosaro, Chief Financial Officer