

RESOLUTION 2024-154

RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CHATHAM, COUNTY OF MORRIS, STATE OF NEW JERSEY DESIGNATING TD BANK, N.A. AS THE TOWNSHIP DEPOSITORY

WHEREAS, N.J.S.A. 17:9-9 authorizes any administrative board, department, public official, sinking fund commission, district or other public agency of the state or any political subdivision thereof, charged with the custody or control of money to designate a depository in this state where all such moneys shall be kept; and

WHEREAS, the Township of Chatham (the "Township") seeks to designate TD Bank, N.A. ("TD Bank"), as Chatham's authorized depository in accordance with N.J.S.A. 17:9-9 in accordance with the terms set forth herein.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Chatham that authorization is given as follows:

- 1. The recitals set forth above are incorporated by reference as if set forth at length herein.
2. TD Bank, N.A. is hereby designated as the Township's authorized depository subject to the following terms:
a. A rate of 4.60% interest for Township accounts with no reduction upon the first decrease by the Federal Reserve.
b. Interest rate matching for Township accounts on the second interest rate decrease by the Federal Reserve and thereafter, matching changes to the interest rate set by the Federal Reserve.
c. Three times per week, TD Bank shall provide the Township with armored car pick-up/courier service.
d. TD Bank shall implement check scanning or Deposit Capture for the Township.
3. The Mayor, Chief Financial Officer and Clerk are hereby authorized and directed to take any and all action and execute and deliver any and all documents, certificates, agreements or instruments necessary to effectuate the intent of this Resolution.
4. This Resolution shall take effect immediately.

Adopted: June 25, 2024

TOWNSHIP OF CHATHAM IN THE COUNTY OF MORRIS

Attest:

Handwritten signature of Gregory J. LaConte, Clerk

By Stacey Ewald, Mayor

I, Gregory J. LaConte, Township Clerk of the Township of Chatham in the County of Morris, New Jersey, hereby certify the foregoing to be a true complete copy of a resolution adopted by the Township Committee of the Township of Chatham at a regular meeting held on June 25, 2024.

Date Issued: _____

Township Clerk