



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

RESOLUTION 24-197

AMENDING CASH MANAGEMENT PLAN AS TO VALLEY NATIONAL BANK

WHEREAS, pursuant to R-24-041 adopted January 1, 2024, a cash management plan was adopted; and

WHEREAS, the Borough seeks to amend this cash management plan as to Valley National Bank.

NOW, THEREFORE, BE IT RESOLVED, the Cash Management Plan for the Borough of Highlands be amended as follows:

1. Valley National Bank, located and authorized to do business in New Jersey, is hereby designated as a depository of the Borough.
2. The CFO, Municipal Clerk and Administrator of the Borough, or any one of them, are hereby authorized to open a bank account or accounts from time to time with Valley for and in the name of the Borough with such title or titles as he/she or they may designate; and
3. The CFO, Municipal Clerk and Administrator of the Borough, signing any two and their successors and any other person authorized by statute, regulation or court order on behalf of the Borough ("Authorized Person(s)") is/are hereby authorized to sign, by hand or by facsimile (including, but not limited to, electronically generated) signature(s), checks, drafts, acceptances and other instruments (hereinafter collectively referred to as "Items(s)"). Notwithstanding the above, any Authorized Person is authorized singly to: (1) initiate Automated Clearing House ("ACH") debits without a signature; or (2) give instructions, by means other than the signing of an Item, with respect to any account transaction, including, but not limited to, the payment, transfer or withdrawal by wire, computer or other electronic means (now existing or hereafter developed), of funds, credits, items or property at any time held by Valley for account of the Borough ("Instructions"); and
4. The CFO, Municipal Clerk and Administrator of the Borough, are hereby authorized without further action of this governing body to execute the Valley form entitled "Funds Transfer Agreement", thereby designating one or more individuals, whether or not such individuals be designated as "Authorized Persons", for the purpose of the verification of payment orders and issuance of written confirmations; and
5. Valley is hereby authorized to honor and pay items, whether signed by hand or by facsimile (including, but not limited to, electronically generated signatures(s)). In the

case of facsimile signatures, Valley is authorized to pay any Item if the signature resembles the specimens filed with Valley by the Borough, regardless of how or by whom such signature was affixed and whether or not the form signature used on such Item was actually prepared by or for the Borough. Valley is further authorized to honor and pay Depository Transfer Checks, ACH Debits, Instructions, and other orders given singly by any Authorized Person, including such as may bring about or increase an overdraft and such as may be payable to or for the benefit of any Authorized Person or employee individually, without inquiry as to the circumstances of the issuance or the disposition of the proceeds thereof and without limit as to amount; and

6. Valley is hereby authorized to accept for deposit, for credit, for collection, or otherwise, Items whether or not endorsed by any person or by stamp or other impression in the name of the Borough without inquiry as to the circumstances of the endorsement or lack of endorsement or the disposition of the proceeds; and
7. The Borough agrees to be bound by the "All About Your Accounts - Account Disclosures", currently in effect and as amended hereafter, as well as any signature card, deposit ticket, checkbook, passbook, statement of account, receipt, instrument, document or other agreement, such as, but not limited to, funds transfer agreements and security procedures delivered or made available to the Borough from Valley, and by all notices posted at the office of Valley at which the account of the Borough is maintained, or on a website that Valley maintains or participates in, in each case with the same effect as if each and every term thereof were set forth in full herein and made a part hereof; and
8. The CFO, Municipal Clerk and Administrator of the Borough or any one or more of them are hereby authorized to act for the Borough in all other matters and transactions relating to any of its business with Valley including, but not limited to, the execution and delivery of any agreements or contracts necessary to affect the foregoing Resolutions; and
9. Valley is hereby released from any liability and shall be indemnified against any loss, liability or expense arising from honoring this Resolution; and
10. This Resolution and the authority thereby conferred shall remain in full force and effect until written notice of revocation or modification by presentation of new Resolutions and Valley's Signature Card Form shall be received by Valley, provided that such notice shall not be effective with respect to any revocation or modification of said authority until Valley shall have had reasonable opportunity to act following receipt of such notice and shall not be effective with respect to any checks or other instruments for the payment of money or the withdrawal of funds dated on or prior to the date of such notice; and
11. The CFO, Municipal Clerk and Administrator or any other officer of the Borough are hereby authorized and directed to certify, under the seal of the Borough or not, but the like affect in the latter case, to Valley the foregoing Resolutions, the names of the officers, Authorized Persons and other representatives of the Borough and any changes from time

to time in the said Officers, Authorized Persons and representatives and specimens of their respective signatures. Valley may conclusively assume that persons at any time certified to be officers, Authorized Persons or other representatives of the Borough continue as such until receipt by Valley of written notice to the contrary.

12. The authority given hereunder shall be deemed retroactive and any and all acts hereunder performed prior to the passage of these Resolutions are hereby ratified and approved.

Motion to Approve R 24-197:

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
CERVANTES						
CHELAK						
MELNYK						
OLSZEWSKI						
BROULLON						

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF VOTE: November 6, 2024

Nancy Tran, Municipal Clerk
Borough of Highlands