RESOLUTION
BOROUGH OF CLAYTON
DESIGNATING DEPOSITORIES FOR THE
BOROUGH OF CLAYTON

R-17-12

WHEREAS, the Mayor and Borough Council of the Borough of Clayton has duly and properly reorganized, on January 4, 2012, held in the Borough of Clayton, in the County of Gloucester; and

WHEREAS, it is necessary for the proper conduct of the order of business of the Borough of Clayton that official depositories be named for and during the year 2012; and

WHEREAS, it is deemed advantageous to the Borough of Clayton, in order to permit greater flexibility in depositing funds of the Borough, in a manner to realize the highest interest rates possible on such deposits, to authorize the Borough's Chief Financial Officer to select such depositories from time to time, which in his discretion, shall obtain the highest interest rate possible.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Clayton, County of Gloucester, and State of New Jersey, that Elmer Bank, Newfield Bank and The Bank are hereby designated as official depositories for the Borough of Clayton for the year 2012; and

BE IT FURTHER RESOLVED, that the Chief Financial Officer shall have discretion in depositing funds in accordance herewith in a manner which will obtain the highest interest rate possible, and the Chief Financial Officer is hereby directed to report, in writing, to the Mayor and Council, upon all such deposits made; such reports to include the name of the institution, amount of the deposit, and rate of interest.

ADOPTED, at the reorganization meeting of the Mayor and Council of the Borough of Clayton held on Wednesday, January 4, 2012.

BOROUGH OF CLAYTON

Thomas Bianco, Mayor

ATTEST:

Christine Newcomb
Municipal Clerk

CERTIFICATION

I, Christine Newcomb, Municipal Clerk of the Borough of Clayton, do hereby certify that the foregoing Resolution was presented and duly adopted by the Borough Council at the reorganization meeting of the Borough of Clayton, held on Wednesday, January 4, 2012.

Christine Newcomb
Municipal Clerk