

RESOLUTION NO. 85 - 13

BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

December 23, 2013

**A Resolution Appointing Provident Bank as
Depositor for Escrow Checking Bank Services**

WHEREAS, the Brick Township Municipal Utilities Authority (hereinafter referred to as the "Authority") is endeavoring to reduce its operating costs, including charges from banks with whom it has deposits; and

WHEREAS, proposals for Escrow Checking Bank Services were sent to all the banks listed in the Authority's Cash Management Plan as well as advertised on the Authority's web site; and

WHEREAS, proposals for Escrow Checking Bank Services were received by 5 banks with 3 of the banks offering the best financial alternatives being interviewed by the Finance staff; and

WHEREAS, the Finance staff has determined that Provident Bank's proposal which includes no associated banking charges for 2 years, a 30 basis point interest rate on deposits, as well as anticipated efficiency and customer service is the optimum choice;

NOW, THEREFORE, BE IT RESOLVED this 23rd day of December, 2013, by the Brick Township Municipal Utilities Authority, as follows:

1. The Authority authorizes its professional and administrative staff, including but not limited to, the Authority's Chief Financial Officer and Executive Director, to undertake any and all necessary steps in order to create the Escrow Checking Account with Provident Bank.
2. The Authority finds that establishing a business relationship with Provident Bank, because of the minimal costs and anticipated efficient services will be a benefit to the Authority and its rate payers.
3. The Chief Financial Officer of the Authority is hereby authorized to execute any and all necessary documents in order to implement the intent of this resolution.
4. A copy of this Resolution shall be forwarded by the Administrative Secretary of the Authority to the following:

- A. James Lacey, Executive Director
- B. Frank Planko, CFO
- C. Provident Bank
- D. Frank Holman, CPA

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Brick Township Municipal Utilities Authority at a meeting held on the 23rd day of December, 2013, a quorum being present and voting in the majority.



Patrick L. Bottazzi, Secretary