

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 18-254

**A RESOLUTION AUTHORIZING AWARD OF BANKING SERVICES
TO VALLEY NATIONAL BANK**

Councilman Whelan offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank is in need of Banking Services; and

WHEREAS, in furtherance of said Banking Services, the Borough's Chief Financial Officer, consistent with Local Public Contracts Law (N.J.S.A. 40A:11-1, et seq.) advertised a Request for Proposals for such Municipal Banking Services; and

WHEREAS, in response to the Request for Proposals, the Borough received nine (9) Proposals for Banking Services on September 11, 2018; and

WHEREAS, the Borough's Chief Financial Officer reviewed the Proposals and has recommended that all Borough Accounts and Banking Services be transferred to Valley National Bank, based upon the Proposal submitted to the Borough; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Municipal Council of the Borough of Red Bank, do hereby award the Banking Services Contract to Valley National Bank; and

BE IT FURTHER RESOLVED that the Mayor, Chief Financial Officer and Borough Clerk are hereby authorized to execute any and all documents in connection with the Proposal submitted by Valley National Bank; and

BE IT FURTHER RESOLVED that Valley National Bank is hereby authorized as a official depository for the borough of Red Bank forthwith after the adoption hereof.

Seconded by Councilman Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()
Councilman Yngstrom	(X)	()	()	()
Councilman Ballard	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()

Dated: November 7, 2018

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on November 7, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk