

**Township of New Hanover
County of Burlington
State of New Jersey**

Resolution Number 2020-6

Establishing a Cash Management Plan

WHEREAS, pursuant to Chapter 8, Laws of 1982, the Township of New Hanover is required to adopt a Cash Management Plan, including the Designation of a Depository or Depositories.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of New Hanover, a municipal Corporation of the County of Burlington in the State of New Jersey, that the Cash Management Plan dated January 7, 2020, and on file in the offices of the Municipal Clerk and Chief Financial Officer and adopted for the year 2020, shall be replaced with the attached Cash Management Plan; and

BE IT FURTHER RESOLVED that a copy of this Resolution be forwarded to the Chief Financial Officer.



Mayor

IT IS HEREBY CERTIFIED that this is a true copy of a resolution adopted by the Township Committee of the Township of New Hanover, County of Burlington, State of New Jersey, on the 7th day of January, 2020. IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the Township of New Hanover the 7th day of January, 2020



Adel Gianaris
Township Deputy Clerk

Record of Vote

	Moved	Second	Yes	No	Abstained	Absent
Koshak			✓			
Murphy	✓		✓			
Roohr			✓			
Pawlyzyn		✓	✓			
Peterla			✓			

IV. DESIGNATION OF DEPOSITORIES

The following banks and financial institutions are hereby designated as official depositories for the Deposit of all public funds referred to in the Plan, including any certificates of Deposit which are not otherwise invested in Permitted Investments as provided for in the Plan:

Beneficial Bank, Republic Bank

All such depositories shall acknowledge in writing receipts of this Plan by sending a copy of such acknowledgement to the Designated Official(s) referred to in Section III above.

V. DESIGNATION OF BROKERAGE FIRMS AND DEALERS WITH WHOM THE DESIGNATED OFFICIALS MAY DEAL

The following brokerage firms and/or dealers and other institutions are hereby designated as firms with whom the Designated Official(s) of the Township referred to in this Plan may deal for purposes of buying and selling securities identified in this plan as Permitted Investments or otherwise providing for the Deposits. All such brokerage firms and/or dealers shall acknowledge in writing receipt of this plan by sending a copy of such acknowledgement to the Designated Official(s) referred to in Section III above.

VI. AUTHORIZED INVESTMENTS

- A. Except as otherwise specifically provided for herein, the Designated Official is hereby authorized to invest the public funds covered by this Plan, to the extent not otherwise held in Deposits, in the following Permitted Investments:
1. Bonds or other obligations of the United States of America or Obligations guaranteed by the United States of America
 2. Government money market mutual funds
 3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with any act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
 4. Bonds or other obligations of the Local Unit or bonds or other obligation of school districts of which the Local Unit is a part or within which the school district is located

(ii) retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission pursuant to the "Investment Advisors Act of 1940," 15 U.S.C. sec. 80b-1 et seq., with experience investing in U.S. Government Securities for at least the most recent past 60 months and with assets under management in excess of \$500 million

Local Government Investment Pool. An investment pool:

a) which is managed in accordance with 17 C.F.R. sec. 270, 2a-7;

b) which is rated in the highest category by nationally recognized statistical rating organization

c) which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. sec. 270, 2a-7 and repurchase agreements that are collateralized by such U.S. Government securities

d) which is in compliance with rules adopted pursuant to the "Administrative" Procedure Act, P.L. 1968, c. 410 (c. 52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which rules shall provide for disclosure and reporting requirements, and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of investments

e) which does not permit investment in instruments that: are subject to high price volatility with changing market conditions; cannot reasonable be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value; and

f) which purchases and redeems investments directly for the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a national or state bank located within this state, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967 c. 9 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization of not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of

- G. The market value of all Deposits or Permitted Investments as of the end of the immediately preceding month
- H. All other information which may be deemed reasonable from time to time by the governing body of the Township.

IX. TERM OF PLAN

This plan shall be in effect from January 7, 2020 to December 31, 2020. Attached to this plan is a resolution of the governing body of the Township of New Hanover approving this plan for such period of time. The Plan may be amended from time to time. To the extent that any amendment is adopted by the Committee, the Designated Official is directed to supply copies of the amendments to all of the parties who otherwise have received that copy of the originally approved Plan, which amendment shall be acknowledged in writing in the same manner as the original Plan was so acknowledged.