

RESOLUTION 2024- 78

RESOLUTION ADOPTING CASH MANAGEMENT PLAN, AND AUTHORIZING THE TREASURER TO UTILIZE THIS PLAN AS A GUIDE IN DEPOSITING AND INVESTING THE FUNDS OF THE CITY OF BRIGANTINE

WHEREAS, pursuant to N.J.S.A. 40A:5-1 et - (the "Local Fiscal Affairs Law"), specifically N.J.S.A 40A:5-14, the Council of the City of Brigantine are required to annually adopt a Cash Management Plan.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Brigantine that the attached Cash Management Plan shall serve as the Cash Management Plan of the Authority for the year 2024.

BE IT FURTHER RESOLVED that the Chief Financial Officer, as defined under the Local Fiscal Affairs law, is directed to use this Cash Management Plan as the guide in depositing and investing the funds of the Authority

BE IT FURTHER RESOLVED that the Chief Financial Officer and Mayor and Council as may be required, be and are hereby authorized to prepare, execute, and transmit documents to implement the 2024 Cash Management Plan.

BE IT FURTHER RESOLVED that the City of Brigantine hereby authorizes and designates the Chief Financial Officer signatories for bank accounts utilized by the City of Brigantine.

BE IT FURTHER RESOLVED that the Secretary forward a certified true copy of this resolution to the Chief Financial Officer.

Certified to be a true copy of a Resolution adopted by the Municipal Council of the City of Brigantine, County of Atlantic and State of New Jersey, on the 1st day of May, 2024

CITY OF BRIGANTINE

Lynn Sweeney, RMC
Lynn Sweeney, RMC
City Clerk

Albert Stanley
Albert Stanley
Chief Financial Officer

RECORD VOTE OF COUNCIL ON FINAL PASSAGE				
COUNCIL MEMBERS	Y	N	NV	AB
SERA	/			
RIORDAN <i>X</i>	/			
KANE <i>X</i>	/			
BEW	/			
LETTIERI	/			
HANEY	/			
DeLUCRY	/			

X-INDICATES VOTE NV=NOT VOTING AB=ABSENT

CASH MANAGEMENT PLAN OF THE CITY OF BRIGANTINE, COUNTY OF ATLANTIC

I. STATEMENT OF PURPOSE This Cash Management Plan (the "Plan") is prepared pursuant to the provisions of N.J.S.A. 40A: 5-14 in order to set forth the basis for the deposits ("Deposits") and investment ("Permitted Investments") of certain public funds of the City of Brigantine, pending the use of such funds for the intended purposes. The Plan is intended to assure that all public funds identified herein are deposited in interest bearing Deposits or otherwise invested in Permitted Investments herein after referred to. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done to ensure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to ensure that any Deposit or Permitted Investment matures within the same period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such Deposits or Permitted Investments. 21 - 01 - 04 - 036

II. IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN A.

The plan is intended to cover all deposits and/or all investments of the funds of the City of Brigantine including but not limited to: Current Fund, Utility Fund, Payroll Trust, Payroll Agency, Developers' Escrow Trust Funds, Municipal Court General Account Municipal Court Bail Account, Other Trust Accounts, General Capital Account, and Utility Capital Account

III. DESIGNATION OF OFFICIALS AUTHORIZED TO MAKE DEPOSITS AND INVESTMENTS UNDER THE PLAN

The Chief Financial Officer (the "Designated Official") is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan. Prior to making any such Deposits or any Permitted Investments, such officials of the Township of Bass River are directed to supply to all depositories or any other parties with whom the Deposits or Permitted Investments are made a written copy of this Plan which shall be acknowledged in writing by such parties and a copy of such acknowledgement kept on file with such officials. The Chief Financial Officer is further authorized to make interfund transfers between the City Funds as may be necessary from time to time. The Chief Financial Officer is authorized to make such transfers and/or any and all payments by wire transfer as necessary.

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 this Plan: Ocean First Bank, TD Bank, Bank of America, Manasquan Savings NJ ARM Program NJ Cash Management Fund NJ Cash Management Fund. All such depositories 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.

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

The following brokerage firms and/or dealers and other institutions are hereby designated firms with whom the Designated Official(s) of the City of Brigantine 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 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. NJ Cash Management Fund, NJ ARM Program

VI. AUTHORIZED INVESTMENTS

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 an 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 obligations of the school districts of which the Local Unit is a part or within which the school district is located; (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by Local Units; (6) Local government investment pools; (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L.1977, Ch. 281 (C.52: 18A-90.4); or (8) Agreements for the repurchase of fully collateralized securities if: (a) The underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a: (b) The custody of collateral is transferred to a third party; (c) The maturity of the agreement is not more than 30 days; (d) The underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17: 19-41); and (e) A master repurchase agreement providing for the custody and security of collateral is executed. For purposes of the above language, the terms "governmental money market mutual fund" and "local government investment pool" shall have the following definitions: Page 5 of 8 Government Money Market Mutual Fund An investment company or investment trust: (a) Which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 USC sec. 80a-1 et seq., and operated in accordance with 17 CFR sec. 270.2a-7. (b) The portfolio of which is limited to U.S. Government securities that meet the definition of any eligible security pursuant to 17 CFR. sec 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities; and (c) Which has: (1) Attained the highest ranking or the highest letter and numerical rating of a nationally recognized statistical rating organization; or (2) ~~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 6 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 a 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 the investment; (e) Which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected at the Page 6 of 8 same of interest rate adjustment, to have a market value that approximates their par value, or net asset value; and (f) Which purchases and redeems investments directly from 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 same 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 (C49: 3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in the U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government Securities.

VII. SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGEMENT OF RECEIPT OF PLAN.

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the Township of Bass River, then such instrument or security shall be covered by a custodial agreement with an independent third party, which shall be a bank or financial institution in the State of New Jersey. Such institution shall provide for the designation on of such investments in the name of the Township of Bass River to assure that there is no unauthorized use of the funds or the Permitted Investments that involve Securities shall be executed by a "delivery versus payment" method to ensure that such Permitted Investments are either received by the Township of Bass River or by a third-party custodian prior to or upon the release of the Township of Bass River's funds. To assure that all parties with whom the Township of Bass River deals either by way of Deposits or Permitted Investments are aware of the authority and the limits sets forth in the Plan, all such parties shall be supplied with a copy of this Plan in writing and all such parties shall acknowledge the receipt of that Plan in writing, a copy of which shall be on file with the Designated Official(s)

VIII. TERM OF THE PLAN This plan shall be effective January 1, 2024 through December 31, 2024
The Plan may be amended from time to time as necessary.