

RESOLUTION 2024-02-04

RESOLUTION DESIGNATING PROVIDENT BANK AS AN AUTHORIZED DEPOSITORY AND DESIGNATING THE CHAIRPERSON, VICE CHAIRPERSON, TREASURER, AND EXECUTIVE DIRECTOR AS AUTHORIZED SIGNATORIES FOR ALL ACCOUNTS WITH PROVIDENT BANK

WHEREAS, the Housing Authority of the Town of Dover (“Housing Authority”), a public entity organized and existing pursuant to the Code of Federal Regulations, the Department of Housing and Urban Development (“HUD”), and the laws of the State of New Jersey, has determined that it is in need of designating an authorized depository and authorized signatories on all of its accounts with said depository; and

WHEREAS, in accordance with N.J.A.C. 5:31-3.1(a), the Housing Authority is required to approve its depository or depositories on an annual basis; and

WHEREAS, funds can only be withdrawn from the Housing Authority’s accounts upon the signature of two authorized signatories; and

WHEREAS, the Housing Authority wishes for its Chairperson, Vice Chairperson, Treasurer, and Executive Director to serve as authorized signatories on its accounts with Provident Bank; and

WHEREAS, the Board of Commissioners has found that it is in the best interest of the Housing Authority and its overall goal of providing quality, affordable housing to low-income families to designate Provident Bank as an authorized depository and to designate the Chairperson, Vice Chairperson, Treasurer, and Executive Director as authorized signatories on all accounts with Provident Bank;

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of the Town of Dover hereby designates Provident Bank as an authorized depository; and

BE IT FURTHER RESOLVED, that the Board hereby designates the Chairperson, Vice Chairperson, Treasurer, and Executive Director as authorized signatories on all accounts with Provident Bank; and

BE IT FURTHER RESOLVED, that the Board hereby authorizes the Executive Director to take any and all administrative actions necessary to implement this resolution.

This Resolution shall take effect immediately.

PASSED and adopted this 6th day of February, 2024.

Original Signed By:

Maria Tchinchinian, Director/Secretary