

RESOLUTION # 2010-2

WHEREAS, the Borough of Port Carbon is a municipal corporation organized and operating under the Commonwealth Borough Code, 53 Pa.C.S.A. § 45101, et seq; and

WHEREAS, the Borough of Port Carbon has established certain financial accounts at Union Bank and Trust Company and Sovereign Bank for purposes of deposit of Borough funds into said accounts; and

WHEREAS, Port Carbon Borough Council authorized the removal of any and all deposits and accounts from Union Bank and Trust Company for purposes of transfer of said accounts onto Susquehanna Bank; and

WHEREAS, Port Carbon Borough Council authorized the recreation account at Sovereign Bank and police pension fund at Oppenheimer & Company to remain at said depositories.

WHEREAS, deposit of funds is not subject to the bidding requirements of the Commonwealth Borough Code as aforesaid; and

WHEREAS, the Port Carbon Borough Council deems it financially advantageous to transfer accounts into Susquehanna Bank; and

WHEREAS, Port Carbon Borough Council by unanimous vote authorized its Council President, Borough Secretary, and any other necessary officers to transfer any and all accounts under the management of the Borough Treasurer and Borough Tax Receiver currently deposited at Union Bank and Trust Company be transferred onto Susquehanna Bank in similar account type.


NOW THEREFORE, be it resolved as follows:

1. That the Council President, Borough Secretary, and any and all other necessary officers are hereby empowered and authorized to execute any and all necessary paperwork for the transfer of accounts from Union Bank and Trust Company onto Susquehanna Bank.
2. That the recreation account at Sovereign Bank and police pension fund at Oppenheimer & Company shall remain at said individual depositories.
3. That the Borough Treasurer and Borough Tax Receiver are hereby authorized to execute any and all documentation required by Susquehanna Bank including, but not limited to, signature cards and the like for management of said account.


4. ~~That~~ the Council President and Borough Secretary are hereby authorized to execute ~~any~~ and all documentation required by Susquehanna Bank including, but not limited to signature cards and the like for management of said account.
5. ~~That~~ the Council President, Borough Secretary, Borough Treasurer, and Borough Tax Receiver are hereby authorized to execute any and all documentation necessary by ~~either~~ Sovereign Bank, Union Bank and Trust Company, and Susquehanna Bank for purposes of both transferring and establishing Susquehanna Bank as the depository ~~for~~ Borough funds.
6. ~~That~~ Susquehanna Bank shall be the depository of all Borough funds with exception of the police pension fund currently held at Oppenheimer & Company and the recreation fund currently held at Sovereign Bank.
7. ~~That~~ this resolution shall not be amended without subsequent amendment by resolution by Port Carbon Borough Council.
8. By virtue of the powers vested under 53 P.S. § 46005(4) of the Commonwealth Borough Code, the Borough Council reaffirms the appointment of Sovereign Bank as the depository for its recreation fund.
9. By virtue of the powers vested under 53 P.S. § 46005(4) of the Commonwealth Borough Code, the Borough Council reaffirms the appointment of Oppenheimer & Company as the depository for its police pension fund.
10. By virtue of the power vested under 53 P.S. § 46005(4) of the Commonwealth Borough Code, the appointment of Union Bank and Trust Company as depository is hereby revoked.
11. By virtue of the power vested under 53 P.S. § 46005(4) of the Commonwealth Borough Code, Susquehanna Bank is hereby appointed depository for any and all funds currently held at Union Bank and Trust Company.

RESOLVED this 9th day of February, 2010.

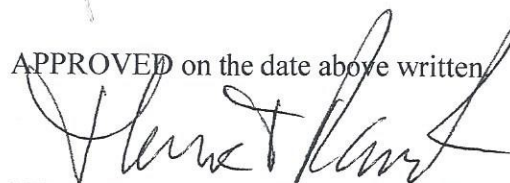
ATTEST:


Margaret McGreen, Secretary
SEAL

BOROUGH OF PORT CARBON

By: 
Harold Herndon, President

APPROVED on the date above written.


Thomas Pavlick, Mayor