

RESOLUTION R-001-2022

A RESOLUTION OF LEHIGHTON BOROUGH COUNCIL REGARDING FINANCIAL DEPOSITORIES
AND CHECK SIGNATURES

WHEREAS, Resolution R-001-2014 established a Depository Fund; Designation of Depository Banks; designated Signatures for Checks; and included an Authorization to Invest Idle Funds; and,

WHEREAS, Borough Council is desirous of amending those financial institutions designated to be depositories for Borough Funds.

NOW THEREFORE BE IT, AND IT IS HEREBY, RESOLVED THAT:

Section One – The following institutions are approved as depositories for funds from any Borough accounts:

Jim Thorpe Neighborhood Bank
First Commonwealth Federal Credit Union
Mauch Chunk Trust Company
Wells Fargo
Pennsylvania Local Government Investment Trust (PLGIT)
KeyBank

This list may be changed, from time-to-time by Resolution of the Lehighon Borough Council.

Section Two – Two “live” signatures (use of signature stamps is expressly prohibited) shall appear on all Borough checks. These signatures shall be any two of the following: Council President, Council Vice-President, Borough Manager, Treasurer or Assistant Secretary/Treasurer.

Section Three – The Borough Manager and/or Borough Treasurer are hereby authorized and directed to invest any idle Borough funds in Certificates of Deposit, Time-opened Deposits, Treasury Bills, or any other investment permitted by law in order to obtain the highest maximum yield of interest on Borough funds.

ADOPTED this 3rd day of January, 2022.

BOROUGH OF LEHIGHTON

By: Grant R. Heuser
President of Council

Attest:

Brenda S. Kratz
Borough Secretary