

BOROUGH OF FOREST CITY

RESOLUTION #1 – 2021

CLOSE AND TRANSFER FUNDS FROM TWO LANDMARK BANK CHECKING ACCOUNTS TO ESTABLISH TWO CHECKING ACCOUNTS AT THE FIRST NATIONAL BANK, FOREST CITY, PA

A RESOLUTION of the Borough of Forest City, Susquehanna County, Commonwealth of Pennsylvania, approving the closure of two checking accounts held at Landmark Bank (Account #517078 and Account #514901) and hereby authorizing the transfer of these funds to establish two new checking accounts to be held at the First National Bank, Forest City, PA (account #'s TBD). Both accounts are Sewer fund accounts, however those payments identified as Garbage Collection Fees, paid to the Borough with the Sewer payments will be transferred monthly to the General Fund account to cover the cost of Garbage Collection.

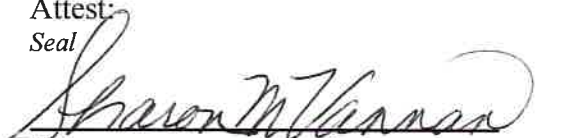
The first (previously the Sewer Construction Account) will be the “Forest City Borough Sewer Reserve account”, established at the First National Bank, Forest City, PA in a “Public Funds Money Market” which offers a competitive interest rate of .21%, with limited check writing capabilities and no maintenance fee if an average daily balance of \$5,000 is maintained. The second (previously the Landmark Db/Cr account) will be the “Forest City Borough Debit/Credit Account” in a “Preferred Interest Checking” at a Rate of .15% to accommodate multiple electronic payments for Sewer and garbage fees.

THEREFORE, BE IT RESOLVED, that Nicholas H Cost, Bernard F Scalzo and Joann M Matarese continue to be the authorized check signatories for this and all bank accounts held by the Borough of Forest City, County of Susquehanna, in the First National Bank, Honesdale National Bank and Landmark Bank.

FURTHER RESOLVED, that these appointees serve with the majority approval of the Council of the Borough of Forest City.

ADOPTED AND RESOLVED this 3rd day of MAY, 2021.

Attest:
Seal


Sharon M. Vannan, Borough Secretary/Treasurer

By: 
Nicholas H. Cost, Council President

By: 
Bernard F. Scalzo, Council Vice President