RESOLUTION OF THE BOROUGH OF MADISON AUTHORIZING
INVESTMENT OF IDLE FUNDS AND WIRE TRANSFERS

WHEREAS, it is desirable that idle funds of the Borough be invested in legal
investment vehicles at all times; and

WHEREAS, it is occasionally necessary to transfer Borough funds for the
purpose of meeting current Borough expenses or for the purpose of effecting
investments.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Borough of
Madison, County of Morris, State of New Jersey, that the Chief Financial Officer, the
Confidential Assistant to the CFO, Qualified Purchasing Agent, Payroll Officer and the
Borough Administrator are hereby authorized to request bids and to place orders for
the investment of idle Borough funds solely in legally authorized investment vehicles,
such investments to be confirmed in writing by the investing institution; and

BE IT FURTHER RESOLVED that the above named individuals are hereby
authorized to transfer funds by wire solely for the purposes and subject to all pertinent
regulations:

1. To or from Borough of Madison Checking or Savings Accounts to other
   Borough Accounts.

2. To or from Borough of Madison Checking or Savings Accounts, to or
   from Accounts specified by banks, solely for the purpose of investing for the account
   of the Borough.

ADOPTED AND APPROVED
January 5, 2020

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ROBERT H. CONLEY, Mayor

Attest:

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ELIZABETH OSBORNE, Borough Clerk