

**CASH MANAGEMENT PLAN OF
THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY**

I. STATEMENT OF PURPOSE.

This Cash Management Plan (the “Plan”) is prepared pursuant to the provisions of N.J.S.A.40A:5-14 in order to set forth the basis for the deposits (“Deposits”) and investment (“Permitted Investments”) of certain Public Funds of the Monmouth County Improvement Authority (the “Authority”) pending the use of such funds for the intended purposes. The Plan is intended to assure that all public funds identified herein are deposited in interest bearing Deposits or otherwise invested in Permitted Investments hereinafter referred to. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done to insure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to ensure that any Deposit or Permitted Investment matures within the time period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such Deposits or Permitted Investments.

II. IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN.

A. The Plan is intended to cover the deposit and/or investment of the following funds and accounts of the Authority:

- Checking Account
- Any other investment accounts which may be opened after the approval of this cash management plan

III. DESIGNATION OF OFFICIALS OF THE AUTHORITY AUTHORIZED TO MAKE DEPOSITS AND INVESTMENTS UNDER THE PLAN.

The Chairperson of the Monmouth County Improvement Authority or the Chairperson’s designee or the Financial Advisor of the Monmouth County Improvement Authority (hereinafter the “Designated Official” either individually or collectively) is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan, after written authorization from the Treasurer as specified in the last sentence hereof, and shall thereafter be relieved of any liability for loss of such moneys due to insolvency or closing of any depository designated by, or the decrease in value of any investment authorized, by the Cash Management Plan. Prior to making any such Deposits or any Permitted Investments, such Designated Official of the Authority is directed to supply to all depositories listed in Section IV or any other parties with whom the Deposits or Permitted Investments are initially made a written copy of this Plan which shall be acknowledged in writing by such parties and a copy of such acknowledgement kept on file with such official. The Designated Official will only act upon written authorization of the Treasurer of the Authority to permit the Designated Official to invest the funds pursuant to this Cash Management Plan.

IV. DESIGNATION OF DEPOSITORIES.

The following banks and financial institutions are hereby designated as Depositories for the Deposit of all public funds referred to in the Plan, including any certificates of Deposit, which are not otherwise invested in Permitted Investments as provided for in this Plan:

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|------------------------------|--|
| 1 st Constitution | Investors Bank |
| Amboy National Bank | JP Morgan Chase Bank |
| Banco Popular | Manasquan Savings & Loan |
| Bank of America | New Jersey Community Bank |
| Bank of Princeton | Ocean First Bank |
| Brunswick Bank & Trust | PNC Bank |
| Capital One Bank | Provident Bank |
| Citibank N.A. | Santander Bank |
| Colonial Bank | SB One Bank |
| Columbia Bank | Shore Community Bank |
| Connect One Bank | State of New Jersey Cash Management Fund |
| Crown Bank | TD Bank |
| First Commerce Bank | Two River Community Bank |
| Freehold Savings Bank | US Bank National Association |
| Fulton Bank | Valley National Bank |
| Garden State Community Bank | Wells Fargo Bank |

All warrants or checks for the disbursement of money shall be made by two of the following officials and facsimile signatures may be used:

Chairman
Treasurer
Secretary

All such depositories shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgement to the Designated Official referred to in Section III above.

V. DESIGNATION OF BROKERAGE FIRMS AND DEALERS WITH WHOM THE DESIGNATED OFFICIALS MAY DEAL.

The following brokerage firms and/or dealers and other institutions are hereby designated as firms with whom the Designated Official of the Authority referred to in this Plan may deal for purposes of buying and selling securities identified in this Plan as Permitted Investments or otherwise providing for Deposits. All such brokerage firms and/or dealers shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgement to the Designated Official referred to in Section III above.

- None at this time

VI. AUTHORIZED INVESTMENTS.

- A. Except as otherwise specifically provided for herein, the Designated Official is hereby authorized to invest the public funds covered by this Plan, to the extent not otherwise held in Deposits, in the following Permitted Investments:
- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
 - (2) Government money market mutual funds;
 - (3) Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or external factor;
 - (4) Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;
 - (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law,” P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units;
 - (6) Local government investment pools;
 - (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52: 18A-90.4); or
 - (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection A or are bonds or other obligations having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law”, P.L. 1983, c.313;
 - (b) the custody of collateral is transferred to a third party;

- (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.
- B. Any investment instruments in which the security is not physically held by the local unit shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the local unit and prevent unauthorized use of such investments.
- C. Purchase of investment securities shall be executed by the “delivery venue payment” method to ensure that securities are either received by the local unit or a third party custodian prior to or upon the release of the local unit funds.
- D. Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government Securities.

For purpose of the above language, the terms “government money market mutual fund” and “local government investment pool” shall have the following definitions:

Government Money Market Mutual Funds. An investment company or investment trust:

- (a) which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. sec. 80a-1 et seq., and operated in accordance with 17 C.F.R. sec. 270.2a-7, except that a government money market mutual fund may not impose liquidity fees or redemption gates regardless of whether permitted to do so under 17 C.F.R. sec. 270.2a-7.
- (b) the portfolio of which is limited to U.S. Government securities that meet the definition of any eligible security pursuant to 17 C.F.R. Sec..270.2a-7, securities that have been issued by New Jersey school districts, municipalities,

counties, and entities subject to the “Local Authorities Fiscal Control Law,” P.L.1983, c.313 (C.40A:5A-1 et seq.) that meet the definition of an eligible security pursuant to 17 C.F.R. sec. 270.2a-7, and repurchase agreements that are collateralized by such securities in which direct investment may be made pursuant to paragraphs (1), (3) and (5) of subsection A. of this section; and

- (c) which is rated by a nationally recognized statistical rating organization.

Local Government Investment Pool. An investment pool:

- (a) which is managed in accordance with generally accepted accounting and financial reporting principles for local government investment pools established by the Governmental Accounting Standards Board;

- (b) which is rated in the highest category by a nationally recognized statistical rating organization;

- (c) which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. sec.270.2a-7, securities that have been issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law,” P.L. 1983, c.313 (C.40A:5A-1 et seq.) that meet the definition of an eligible security pursuant to 17 C.F.R. sec. 270.2a-7 and repurchase agreements that are collateralized by such securities in which direct investment may be made pursuant to paragraphs (1), (3), and (5) of subsection A. of this section;

- (d) which is in compliance with such rules as may be adopted pursuant to the “Administrative Procedure Act,” P.L. 1968, c.410 (c.52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which may promulgate rules providing for disclosure and reporting requirements, and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investments;

- (e) which does not permit investments in instruments that are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value;

- (f) which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a national or State bank located within this State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967 c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in

U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities.

- (g) which does not impose liquidity fees or redemption gates.

Any official involved in the designation of depositories or in the authorization for investments as permitted pursuant to section 8 of P.L. 1977, c396(C.40A:5 -15.1), or any combination of the proceeding, or the selection of any entity seeking to sell any investment to the local unit who has a material business or personal relationship with the organization shall disclose that relationship to the governing body of the local unit and to the Local Finance Board or a county or municipal ethics board, as appropriate.

VII. SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGEMENT OF RECEIPT OF PLAN.

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the Authority, then such instrument or security shall be covered by a custodial agreement with an independent third party, which shall be a bank or financial institution in the State of New Jersey. Such institution shall provide for the designation of such investments in the name of the Authority to assure that there is no unauthorized use of the funds or the Permitted Investments or Deposits. Purchase of any Permitted Investments that involve securities shall be executed by a “delivery versus payment” method to ensure that such Permitted Investments are either received by the Authority or by a third-party custodian prior to or upon the release of the Authority’s funds.

To assure that all parties with whom the Authority deals either by way of Deposits or Permitted Investments are aware of the authority and the limits set forth in this Plan, all such parties shall be supplied with a copy of this Plan in writing and all such parties shall acknowledge the receipt of that Plan in writing, a copy of which shall be on file with the Designated Official

VIII. REPORTING REQUIREMENTS.

During the meetings of the Authority, the Designated Official(s) referred to in Section III hereof shall supply to the Commissioners with an Authority balance sheet that includes any Deposits or Permitted Investments made pursuant to this Plan. At the request of the Commissioners, additional information will be provided.

IX. TERM OF PLAN.

Attached to this Plan is a resolution of the Authority approving this Plan. The Plan may be amended from time to time. To the extent that any amendment is adopted by the Authority, the Designated Official is directed to supply copies of the amendments to all of the parties who otherwise have received the copy of the originally approved Plan, which amendment shall be acknowledged in writing in the same manner as the original Plan was so acknowledged.

RESOLUTION 2025-35
RESOLUTION ADOPTING CASH MANAGEMENT PLAN AND
AUTHORIZING THE TREASURER TO UTILIZE THIS PLAN AS A GUIDE IN
DEPOSITING AND INVESTING THE FUNDS OF THE MONMOUTH COUNTY
IMPROVEMENT AUTHORITY

Commissioner Iantosca offered the following resolution and moved its adoption:

WHEREAS, pursuant to N.J.S.A. 40A:5-1 et seq. (the “Local Fiscal Affairs Law”), specifically N.J.S.A. 40A:5-14, the Commissioners of the Monmouth County Improvement Authority (the “Authority”) are required to annually adopt a Cash Management Plan.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Monmouth County Improvement Authority that the attached Cash Management Plan shall serve as the Cash Management Plan of the Authority for the year 2025.

BE IT FURTHER RESOLVED that the Treasurer, acting in his capacity as “chief financial officer” as defined under the Local Fiscal Affairs Law, is directed to use this Cash Management Plan as the guide in depositing and investing the funds of the Authority.

BE IT FURTHER RESOLVED that the Treasurer and the other Authority Commissioners as may be required, be and are hereby authorized to prepare, execute, and transmit documents to implement the 2025 Cash Management Plan.

BE IT FURTHER RESOLVED that the Authority hereby authorizes and designates the Chairman, Vice Chairman, and the Treasurer, acting in his capacity as “chief financial officer,” and the County Director of Finance as liaison to the Authority as the approved primary signatories for bank accounts utilized by the Authority.

BE IT FURTHER RESOLVED that the Secretary forward a certified true copy of this resolution to the Treasurer.

Seconded by Commissioner Melnick and adopted on the following roll call vote:

AYES: Chairman Barham, Commissioners Melnick, Iantosca and Nicastro

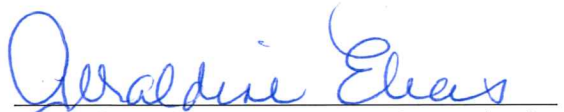
NAYS: None

ABSTAIN: None

ABSENT: Commissioner Hinds

CERTIFICATION

I hereby certify the above to be a true copy of a Resolution adopted by the Monmouth County Improvement Authority at a meeting held on February 13, 2025.



Geraldine Elias, Secretary to the Authority