

RESOLUTION 2026-48
RESOLUTION AUTHORIZING THE RETURN OF \$90,911.52 TO
US BANK TRUSTEE, NA

Commissioner Melnick offered the following Resolution and moved its adoption:

WHEREAS, US Bank Trustee, NA, is a Trustee for the Monmouth County Improvement Authority's Bonds; and

WHEREAS, US Bank Trustee, NA retains proceeds from these bonds, which are bond proceeds to municipalities. The funds maintained by US Bank Trustee, NA's are the property of the borrowing municipality; and

WHEREAS, US Bank Trustee, NA had \$90,911.52 from a closeout of the Borough Red Bank's 2013 Capital Lease Program; and

WHEREAS, the \$90,911.52 has been paid for by the Borough of Red Bank and the Borough of Red Bank is entitled to the return of this money; and

WHEREAS, US Bank Trustee, NA improperly issued a check in the amount of \$90,911.52 payable to Monmouth County Improvement Authority for the return of these funds; and

WHEREAS, Monmouth County Improvement Authority deposit these funds; and

WHEREAS, these funds are the ownership of the Borough of Red Bank and therefore the funds need to be returned to US Bank Trustee, NA for appropriate distribution to the Borough of Red Bank; and


WHEREAS, Monmouth County Improvement Authority's professionals have been in discussion with the US Bank Trustee, NA, who has confirmed that the money was improperly forwarded to the Monmouth County Improvement Authority and needs to be return to US Bank Trustee, NA, who will forwarded same to the Borough of Red Bank.

NOW, THEREFORE, BE IT RESOLVED that the Monmouth County Improvement Authority hereby authorizes the issuance of a check in the amount of \$90,911.52 payable to US Bank Trustee, NA for the return of improper payment to Monmouth County Bayshore Outfall Authority, which will be forwarded to the Borough of Red Bank.

Seconded by Commissioner Iantosca and adopted by the following roll call vote:

AYES: Chairman Barham, Commissioners Nicastro, Iantosca, and Melnick
NAYS: None
ABSTAIN: None
ABSENT: Commissioner Hinds

I hereby certify the above to be a true copy of the Resolution adopted by The Monmouth County Improvement Authority at a meeting held on June 11, 2026.



Geraldine Elias, Secretary to the Authority