



New Jersey Schools Insurance Group

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Board of Trustees Meeting of March 28, 2018 Action Item Investor Bank's new online banking platform

In conjunction with the implementation of NJSIG's new banking services, Investor's Bank has requested the adoption of an additional resolution permitting Investor's Bank to update NJSIG to Investor Bank's new online banking platform. To this end, it is proposed that the Board adopt the attached Investor's Bank resolution.

Recommended Resolution: Adopt the attached Investor's Bank resolution.

William Mayo

William Mayo, CPCU, ARM
Executive Director

Customer Cash Management Resolution

The undersigned is an authorized signer empowered and authorized to act on behalf of the Customer described in the Cash Management Application to which this Customer Cash Management Resolution (“Cash Management Resolution”) is attached.

WHEREAS, Customer desires to utilize certain Cash Management Services (“Services”) offered by Investors Bank (“Bank”) which requires the execution of this Cash Management Resolution to supplement the certificate/authorization for banking purposes (“Banking Resolution”) executed previously by Customer and currently on file with Bank; and

WHEREAS, Customer agrees to execute and abide by the terms and conditions of this Cash Management Resolution in addition to the Banking Resolution,

NOW, THEREFORE, CUSTOMER HEREBY FURTHER RESOLVES, AS FOLLOWS:

Customer hereby requests and authorizes Bank to enroll the Customer accounts listed in the Cash Management Application in the Services selected;

Customer represents and warrants that this Cash Management Resolution has been executed by a duly authorized signer of Customer and that the use of and/or performance of any selected Services will not violate any provision of any of Customer’s existing resolutions;

Customer acknowledges that Bank reserves the right to charge fees for the selected Services as per the Bank’s fee schedules, which fees may be amended from time to time;

Customer authorizes Bank to obtain any and all reports, including but not limited to credit reports, and to conduct any and all investigations, including but not limited to background investigations, on Customer and on each Authorized Person listed in the Banking Resolution and each authorized signer whose signature appears below (each an “Authorized Representative”). Customer hereby authorizes any person or credit reporting agency to give Bank any information it has on each Authorized Representative. Customer has the right to ask for the name and address of the credit reporting agency that gave Bank the credit report. Customer hereby authorizes Bank, at any time in the future, to obtain additional credit reports and/or conduct additional investigations on Customer and on each Authorized Representative. All information obtained by the Bank is and will remain Bank property;

Customer agrees to timely notify Bank and complete the execution of a revised Cash Management Application and Cash Management Resolution, as may be applicable, in the event any information set forth therein or herein shall become inaccurate, incomplete, or incorrect in any material respect;

Customer acknowledges that for Customer to enroll in the Services selected in the Cash Management Application, Customer must designate to Bank at least one individual to act as the administrator for Customer (“Authorized Company Administrator”) for the selected Services, which person shall have full and complete authority and responsibility for (i) establishing user access, user credentials, user permissions and user deactivations for the selected Services by Customer, (ii) designating other persons as users to access and utilize the Services in the capacity as a user (each, an “Authorized User”) with or without Authorized Company Administrator privileges (if and to the extent additional Authorized Company Administrators are permitted; and (iii) periodically certifying the referenced accounts and transactional parameters to Customer;

That the following persons*:

* Business Online Banking requires one Authorized Company Administrator only. Commercial Online Banking permits multiple Authorized Company Administrators.



is/are hereby designated as Authorized Company Administrator(s), that Bank may rely upon any and all actions taken by the Authorized Company Administrator or any designee of Authorized Company Administrator and that such actions will not violate any provision of any of Customer’s existing resolutions, and that Customer shall not change Authorized Company Administrator without delivering to Bank a new Cash Management Resolution; and

That Customer acknowledges that any Authorized Company Administrator’s online banking profile may have accounts of any other persons and therefore the Authorized Company Administrator and any of his/her designated users may have viewing and transactional authority on all such accounts, that the Authorized Company Administrator shall use common Security Items (as defined in the Agreement) for the Services for all linked Accounts, and, without limiting the foregoing, any such linkage initiated by an Authorized Company Administrator is done at Customer’s sole risk and that of the other person (and not of the Bank).

Duration of Authority. The authority conferred hereby shall continue in full force and effect until written notice of modification or revocation of this Cash Management Resolution shall be received by Bank and reasonable time provided for Bank to act thereon. Bank shall be protected in acting upon any form of written notice which it in good faith believes to be genuine.

Multiple Signatures. Customer acknowledges and agrees that any requirement for the signature of more than one authorized representative on behalf of Customer in these or any other resolutions, signature card or other Bank documentation constitutes a statement of Customer’s internal policy only. Customer agrees that Bank assumes no responsibility for the initiation of any transaction of any type in any account which bears the signature or equivalent authorization of a single authorized representative. The Bank shall have no obligation to monitor or review signatures on checks drawn on an account or on transactions initiated via debit card, electronic debit, electronic payment, wire transfer, or ACH entry, or other withdrawal of funds by computer, electronic or other technologic means and shall have no liability in connection therewith.

Effect on Prior Resolutions. This Cash Management Resolution is intended to supplement the Banking Resolution executed previously by Customer and currently on file with Bank. To the extent that the terms of this Cash Management Resolution may be inconsistent with the terms of the Banking Resolution, the terms of the Cash Management Resolution will govern and control with respect to the Services and the Banking Resolutions will otherwise remain in effect.

Effect on Prior Acts. The authorized signer(s) of Customer are, and each acting alone is, hereby authorized and directed to take such further action as may be necessary, appropriate or advisable to implement this Cash Management Resolution and any such prior actions of the authorized signer(s), and the Authorized Company Administrator and all Authorized Representatives, are hereby ratified.

CERTIFICATION OF AUTHORITY

IN WITNESS WHEREOF, and intending to be legally bound hereby, I have hereunto set my hand this ____day of _____, 20____.

Customer Name: _____

Type of Entity: _____

By: _____

(Customer Authorized Person)*

Name: _____

Title: _____

To be signed by an Authorized Person listed on the Certificate/Authorization for banking purposes executed previously by Customer and currently on file with Bank.