RESOLUTION 02-2012

A RESOLUTION OF THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA
ESTABLISHING A DEPOSITORY AT BRANCH BANK AND TRUST (BB&T) FOR FUNDS
COLLECTED BY THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA AND
PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Malabar must have a depository per the Town Charter and has used
a number of local banks for that purpose over the years, SunTrust, Nations Bank, Huntington,
Riverside and Wachovia; and

WHEREAS, the Town Council approved the move to Wachovia Bank in 2010 when Riverside
Bank lost its ability to collateralize public funds and was losing its status as a Qualified Public
Depository. Riverside National Bank had been the primary depository for those funds; and

WHEREAS, the Town of Malabar has had continual issues with lack of support from
Wachovia in providing cost effective public funds; and

WHEREAS, the Town Treasurer and Town Administrator have talked to representatives of
many of the local banks with headquarters in the U.S. and have determined that the Town would be
well served to move the operating accounts to Branch Bank and Trust (BB&T) due to its experience
in dealing with public money accounts, its closer proximity, their willingness to provide earnings
credit to offset service charges and their commitment to service.

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Malabar,
Brevard County, Florida that:

Section 1: The Town of Malabar will open public funds operating accounts for Town
expenditures at Branch Bank and Trust (BB&T).

Section 2: The public funds operating accounts for Town expenditures at Wachovia will be
closed in a timely manner.

Section 3: All disbursements of monies from this depository shall be made in accordance
with the Town Charter.

This Resolution was moved for adoption by Council Member Beatty. This motion
was seconded by Council Member Rivet and, upon being put to vote, the vote
was as follows:

Council Member Carl Beatty
Council Member David White
Council Member Steve Rivet
Council Member Jeffrey McKnight
Council Member Marisa Acquaviva

This Resolution was then declared to be duly passed and adopted this 23rd day of January,
2012.

TOWN OF MALABAR
By: __________________________
Mayor Thomas M. Eschenberg, Chair

ATTEST:

Debby K. Franklin, CMC
Town Clerk/Treasurer

Approved as to form and content:
Karl W. Bonhe, Jr., Town Attorney