

# **SENATE RESOLUTION No. 42**

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# **STATE OF NEW JERSEY**

## **208th LEGISLATURE**

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INTRODUCED MAY 28, 1998

**Sponsored by:**

**Senator JOHN O. BENNETT**

**District 12 (Monmouth)**

**Senator JOSEPH M. KYRILLOS, JR.**

**District 13 (Middlesex and Monmouth)**

**Co-Sponsored by:**

**Senators Palaia and Codey**

**SYNOPSIS**

Urges withdrawal of certain funds from PNC Bank.

**CURRENT VERSION OF TEXT**

As introduced.



SR42 BENNETT, KYRILLOS

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1 **A SENATE RESOLUTION** concerning the deposit of State funds.

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3 **WHEREAS**, Corporate sponsorship of public venues is a new and  
4 increasingly popular innovation as public and quasi-public bodies  
5 look for new ways to generate extra revenue; and

6 **WHEREAS**, The New Jersey Highway Authority (NJHA) has entered  
7 into an agreement with Pittsburgh-based PNC Bank in which PNC  
8 Bank will pay the NJHA \$8.5 million over a 10-year period for the  
9 naming and marketing rights associated with the Garden State Arts  
10 Center, which has resulted in the renaming of the Arts Center as the  
11 "PNC Bank Arts Center," and consequently, all Arts Center signage  
12 and advertising now bear the name "PNC Bank Arts Center;" and

13 **WHEREAS**, The reason for the agreement, according to an NJHA July  
14 2, 1996 press release quoting Chairman Buckelew, is that "the  
15 Highway Authority is committed to seeking new and expanded  
16 sources of non-toll revenue in order to see tolls remain at their  
17 present rate. Additionally, these funds can also be used to expand  
18 the Arts Center, enhance programming and support our free  
19 programming (for school children and seniors) and underwrite our  
20 Heritage Festivals;" and

21 **WHEREAS**, The Arts Center is a piece of Jerseyana that should not be  
22 consumed by a corporate identity and should be immune from  
23 commercialism as a symbol of New Jersey's cultural heritage; and

24 **WHEREAS**, Members of this House have been negotiating in good  
25 faith with executives of PNC Bank in the hope of persuading the  
26 bank that it is in their interest and in the promotion of good will to  
27 include the term "Garden State" in the name of the Arts Center; and

28 **WHEREAS**, It is altogether fitting and proper that this House urge all  
29 State departments, bureaus, boards, commissions, agencies,  
30 authorities and other instrumentalities to withdraw all funds that are  
31 on deposit with PNC Bank and re-deposit those funds in any one or  
32 more of the banks located in this State; and

33 **WHEREAS**, It is altogether fitting and proper that this House further  
34 urge all State departments, bureaus, boards, commissions, agencies,  
35 authorities and other instrumentalities not to enter into an  
36 agreement with any bank which agreement would result in the  
37 renaming of a facility located in the State that had the words "New  
38 Jersey" or "Garden State" in its name prior to the agreement, and  
39 which words would be deleted as a result of the agreement; now,  
40 therefore,

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42 **BE IT RESOLVED** by the Senate of the State of New Jersey:

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44 1. This House urges that all State departments, bureaus, boards,  
45 commissions, agencies, authorities and other instrumentalities  
46 immediately withdraw all funds that are on deposit with PNC Bank

1 and re-deposit those funds in any one or more of the banks located in  
2 this State.

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4 2. This House further urges all State departments, bureaus,  
5 boards, commissions, agencies, authorities and other instrumentalities  
6 not to enter into an agreement with any bank which agreement would  
7 result in the renaming of a facility located in the State that had the  
8 words "New Jersey" or "Garden State" in its name prior to the  
9 agreement, and which words would be deleted as a result of the  
10 agreement.

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12 3. Duly authenticated copies of this resolution, signed by the  
13 President of the Senate and attested to by the Secretary thereof, shall  
14 be transmitted to the Governor, the State Treasurer and all State  
15 departments, bureaus, boards, commissions, agencies, authorities and  
16 other instrumentalities.

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#### STATEMENT

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21 This resolution urges that all State departments, bureaus, boards,  
22 commissions, agencies, authorities and other instrumentalities  
23 immediately withdraw all funds that are on deposit with PNC Bank  
24 and re-deposit those funds in any one or more of the banks located in  
25 the State of New Jersey.

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27 This resolution further urges all State departments, bureaus, boards,  
28 commissions, agencies, authorities and other instrumentalities not to  
29 enter into an agreement with any bank which agreement would result  
30 in the renaming of a facility located in the State that had the words  
31 "New Jersey" or "Garden State" in its name prior to the agreement,  
and which words would be deleted as a result of the agreement.