

Management Committee

For the Metropolitan Council meeting of June 12, 2013

Subject: Authorization to Adopt Resolution 2013-4, Designating Bank Depositories and Authorized Signators

Proposed Action

That the Metropolitan Council approves the attached Resolution 2013-4 to designate bank depositories by way of its investment policy, designate by title those authorized signators on Council payments to other entities, and, provide for management and administration of accounts at depositories.

Summary of Committee Discussion/Questions

Allen Hoppe, the Council's Senior Manager, Treasury, stated that the new resolution was needed so as to establish authorized signatures that will be recognized by Wells Fargo when processing the Council's requests for the making and processing of payments and payment requests to the bank. A motion to approve the proposed action was made, seconded, and passed unanimously.

Management Committee

Meeting date: May 22, 2013

For the Metropolitan Council meeting of: June 12, 2013

Subject: Authorization to Adopt Resolution 2013-4, Designating Bank Depositories and Authorized Signators

District(s), Member(s): All

Policy/Legal Reference: MN Stat. 473.542 and 473.13, subdivision 4

Staff Prepared/Presented: Allen Hoppe, Senior Manager, Treasury, 651-602-1629

Division/Department: Regional Administration/Finance

Proposed Action

That the Metropolitan Council approves the attached Resolution 2013-4 to designate bank depositories by way of its investment policy, designate by title those authorized signators on Council payments to other entities, and, provide for management and administration of accounts at depositories.

Background

Depositories. A combination of Minnesota statutes as well as administrative and legal needs by the banks necessitate a resolution of the nature included herein. Minnesota Statute 473.542 (Depositories) requires that the Council designate one or more depositories. This is accomplished at least annually with the Council's approval of Appendix A to its Investment Policy (November-December 2012) and is incorporated in this resolution.

Authorized Signors. The resolution also addresses the banks' need for Council approval of authorized signers on accounts and for management and administration of the accounts. Among other requirements, Minnesota Statute 473.13, subdivision 4, states that "Disbursements must be authorized by the chair or vice-chair, and countersigned or authorized by its regional administrator or designee after whatever auditing and approval of the expenditure may be required by the council." Council checks are typically signed digitally by the Chair and Regional Administrator once payments have passed a rigorous internal approval process in Council contracts, procurement and accounts payable departments. Electronic forms of payment and money movement go through a similar process.

As business needs dictate, the Council may utilize more than one depositories to satisfy its banking needs.

Attachment A: The proposed [Resolution 2013-4](#)

Rationale

This resolution serves as a necessary linkage between statutes and the operations of the Council and its banking partners so that appropriate approvals and secure processes are put in place.

Funding

As part of their operating budgets, benefitting Council divisions pay depository fees.

Known Support / Opposition

None.

METROPOLITAN COUNCIL
390 Robert Street North, Saint Paul, Minnesota 55101-1805

RESOLUTION NO. 2013-4

**RESOLUTION DESIGNATING BANK DEPOSITORIES
AND AUTHORIZED SIGNATORS**

WHEREAS, the Metropolitan Council (the "Council"), a public corporation and political subdivision organized under the laws of the State of Minnesota, desires to designate Official Depositories for Council moneys as described in Minnesota Statute 473.542 and, pursuant to 473.13, subdivision 4, designate depository signers/authorizers and provide for other determinations regarding those moneys at the depositories,

NOW, THEREFORE, BE IT RESOLVED:

Banks listed as Official Depositories in the most recent Appendix A to the Council's Investments Policy are authorized to accept or receive deposits at any time for the credit of the Council by whomsoever made of moneys and other property in whatever form or manner transferred or endorsed; and

BE IT FURTHER RESOLVED, checks, drafts, wire transfers, electronic withdrawals or other orders for the payment, transfer or withdrawal of any of the moneys or other property of the Council on deposit with the Official Depositories shall be binding on the Council when signed, manually or by use of a facsimile or mechanical signature, or otherwise authorized, by both the Chair or Vice-Chair and the Regional Administrator or any one of the Regional Administrator's designee(s) with the Chief Financial Officer (the "CFO") herein named as one of the designees; and

BE IT FURTHER RESOLVED, that the CFO or the CFO's designee, be, and is hereby authorized to open, or cause to be opened or closed or modified, one or more accounts with its Official Depositories on such terms, conditions and agreements as the depositories may now or hereafter require and, make any other agreements deemed advisable in regard to any of the foregoing; and

BE IT FURTHER RESOLVED, the Official Depositories are hereby authorized to pay and charge to the accounts of the Council any such checks, drafts or other orders so signed or otherwise authorized; and

BE IT FURTHER RESOLVED, any and all transactions by or in behalf of the Council with the depositories prior to the adoption of this resolution (whether involving deposits, withdrawals, rediscounts or borrowings, or otherwise) be, and the same hereby are in all respects, ratified, approved and confirmed; and

BE IT FURTHER RESOLVED, this resolution shall continue in force until express written notice of its rescission or modification has been furnished to and received by the depository.

Adopted this 12th day of June, 2013, at a duly and properly called regular meeting of the Council at which a quorum was present.

Susan Haigh, Chair

Emily Getty, Recording Secretary