



Request for Council Action

TO: Mayor and City Council
THROUGH: Tim Murray, City Administrator
FROM: Jeanne Day, Finance Director
MEETING DATE: January 14, 2020
SUBJECT: Resolution 2020-002 Approve Designation of Authorized Signers, Official Depository and Broker/Dealers for City of Faribault

Background:

In accordance with the Community Management Plan, the Council is required to annually designate individuals as official signers and banking and financial institutions as official depositories and broker/dealers for the City for 2020. The banking and financial institutions proposed for these designations on the attached resolution.

Recommendation:

Approve Designation of Authorized Signers, Official Depository and Broker/Dealers for City of Faribault

Attachments:

- Resolution 2020-002 Approve Designation of Authorized Signers, Official Depository and Broker/Dealers for City of Faribault

CITY OF FARIBAULT

RESOLUTION #2020-002

**APPROVE DESIGNATION OF AUTHORIZED SIGNERS, OFFICIAL DEPOSITORY
AND BROKER/DEALERS FOR CITY OF FARIBAULT**

WHEREAS, the Community Management Plan requires that the City designate authorized signers and official depositories; and

WHEREAS, the listed financial institutions have agreed to follow the City of Faribault Investment Policy and have provided adequate collateralization for City funds.

NOW, THEREFORE BE IT RESOLVED, that the following individuals be designated as official signers for the City of Faribault:

Timothy C. Murray, City Administrator
Jeanne Day, Finance Director
Ann M. Remold, Accounting Supervisor

ALSO, BE IT RESOLVED, that the following financial institutions be designated as depositories for the City of Faribault:

State Bank of Faribault
Wells Fargo Bank
Citizens Community Federal

ALSO, BE IT RESOLVED, that the following institutions be designated as broker/dealers for the investment of City funds:

RBC Capital Market, LLC.
League of Minnesota Cities 4M Fund
UBS Financial Services Inc.

Date Adopted: January 14, 2020

Faribault City Council

Kevin F. Voracek, Mayor

ATTEST:

Timothy C. Murray, City Administrator