

MEETING DATE: January 15, 2015

TITLE: 2015 Depository of District Funds

RESOLUTION NUMBER: 15-001

PREPARED BY: Administrator Spartz

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TELEPHONE: 952-471-0590

REVIEWED BY: Administrator Counsel Program Mgr. (Name): _____
 Board Committee Engineer Other

WORKSHOP ACTION:

<input type="checkbox"/> Advance to Board mtg. Consent Agenda.	<input type="checkbox"/> Advance to Board meeting for discussion prior to action.
<input type="checkbox"/> Refer to a future workshop (date): _____	<input type="checkbox"/> Refer to taskforce or committee (date): _____
<input type="checkbox"/> Return to staff for additional work.	<input type="checkbox"/> No further action requested.
<input checked="" type="checkbox"/> Other (specify): <u>Approval</u>	

PURPOSE or ACTION REQUESTED:

Name the 2015 MCWD depository of District funds.

SUMMARY:

MCWD Bylaws require that the District name its official depository of funds at the first meeting of the year.

The MCWD currently maintains eight accounts at Beacon Bank of Excelsior:

- High Yield Savings
- Sweep account
- General Checking
- Surety Checking
- Operations Atlas Cold Storage Facility
- Debt service for the Atlas Cold Storage Facility

Beacon Bank waives all service fees.

In 2013, the MCWD Board of Managers hired Springsted, Inc. to manage it investments. Springsted is working with Beacon Bank to provide that investments are managed consistent with Board policy.

STAFF RECOMMENDATION:

Maintain Beacon Bank as the depository of District funds.

Resolution

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NOW, THEREFORE, BE IT RESOLVED that the Minnehaha Creek Watershed District Board of Managers hereby names Beacon Bank as the 2015 official depository of District funds.

DRAFT

Resolution Number 15-001 was moved by Manager _____, seconded by Manager _____.
Motion to adopt the resolution ___ ayes, ___ nays, ___ abstentions. Date: _____.

Secretary Date: _____