

**MEETING DATE:** January 14, 2016

**TITLE:** 2016 Depository of District Funds

**RESOLUTION NUMBER:** 16-003

**PREPARED BY:** Lars Erdahl

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**TELEPHONE:** 952-641-4505

**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 checked="" type="checkbox"/> No further action requested.
<input type="checkbox"/> Other (specify): _____	

**PURPOSE or ACTION REQUESTED:**

Name the 2016 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 Alerus, formerly known as 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

Alerus, formerly known as Beacon Bank, waives all service fees.

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

**STAFF RECOMMENDATION:**

Maintain Alerus, formerly known as 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 Alerus, formerly known as Beacon Bank as the 2016 official depository of District funds.

DRAFT

Resolution Number 16-003 was moved by Manager \_\_\_\_\_, seconded by Manager \_\_\_\_\_.  
Motion to adopt the resolution \_\_\_ ayes, \_\_\_ nays, \_\_\_ abstentions. Date: \_\_\_\_\_.

\_\_\_\_\_  
Secretary Date: \_\_\_\_\_

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DRAFT for discussion purposes only and subject to Board approval and the availability of funds.  
Resolutions are not final until approved by the Board and signed by the Board Secretary.