

**MEETING DATE:** January 10, 2019

**TITLE:** Appointment of the 2019 Depository of District Funds

**RESOLUTION NUMBER:** 19-001

**PREPARED BY:** Cathy Reynolds

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**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): <b>Final Action on January 10, 2019</b>	

**PURPOSE or ACTION REQUESTED:**

To name the 2019 depository of District funds.

**PROJECT/PROGRAM COST:**

There are no costs associated with this action.

**PAST BOARD ACTIONS:**

There have been no other actions on this matter.

**SUMMARY:**

The MCWD bylaws require that the District name its official depository of funds at the first meeting of the year. MCWD currently maintains four accounts at Alerus bank in Shorewood:

- General Fund Checking Account
- Insured Cash Sweep Account
- Surety Savings Account
- Surety Checking Account

In 2017 the Board directed that Springsted be retained to complete a RFP for banking services at the end of 2017 and every two years thereafter. In 2018 the Board directed that Springsted be retained to complete a RFP for banking services as soon as practicable.

This RFP for banking services has not been completed to date. Staff recommends that the Board approve the retention of Springsted to assist with a banking RFP to be completed during 2019.

**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.**

