Minnehaha Creek Watershed District

REQUEST FOR BOARD ACTION

I	MEETING DATE:	January 10, 2019					
-	TITLE: Appointment of the 2019 Depository of District Funds						
RESOLUTION NUMBER: 19-001							
I	PREPARED BY:	Cathy Reynolds					
I	E-MAIL: Creynol	ds@minnehahacreek.o	rg	TELE	PHONE:	952-641-4503	
	REVIEWED BY:	☐Administrator ☐ Board Committee			•	Mgr. (Name):	
WORKSHOP ACTION:							
	 ☐ Advance to Board mtg. Consent Agenda. ☐ Refer to a future workshop (date): ☐ Return to staff for additional work. 			☐ Advance to Board meeting for discussion prior to action.			
				☐ Refer to taskforce or committee (date):			
				☐ No further action requested.			
	☑ Other (specify): Final Action on January 10, 2019						
1							

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.

RESOLUTION

RESOLUTION	NUMBER: <u>19-001</u>					
TITLE:	Appointment of the 2019 Depository of District Funds					
WHEREAS,	S, The MCWD Bylaws require the Board to appoint the District depository of funds at the first meeting of the year; and					
WHEREAS,	The District funds are currently maintained at Alerus Bank in Shorewood, Minnesota; and					
WHEREAS,	AS, In 2017 and 2018 the MCWD Board of Managers directed that Springsted be retained to complete a RFP for banking services; and					
WHEREAS,	The RFP for banking services has not been completed.					
	FORE, BE IT RESOLVED, the Minnehaha Creek Watershed District, Board of Managers hereby Bank, Shorewood, as the 2019 official depository of District funds including escrow deposits.					
	JRTHER RESOLVED, that the Minnehaha Creek Watershed District, Board of Managers directs ministrator to retain Springsted to complete a banking services RFP to be completed as soon as					
Resolution Nu Motion to ado	mber 19-001 was moved by Manager, seconded by Manager ot the resolution ayes, nays,abstentions. Date:					
Secretary	Date:					