

MEETING DATE: November 15, 2018

TITLE: Authorization to Close the Blake Road Operations and Blake Road Capital Bank Accounts

RESOLUTION NUMBER: 18-118

PREPARED BY: Michael Hayman and Cathy Reynolds

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REVIEWED BY: Administrator Counsel Program Mgr: Michael Hayman
 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): Final Action on November 15, 2018	

PURPOSE or ACTION REQUESTED:

The District is requesting Board authorization to close the Blake Road Operations Checking account and the Blake Road Capital Checking Account.

PROJECT/PROGRAM COST:

There are no costs associated with this item. Funds will be transferred into the 325 Blake Road Stormwater Management account.

PAST BOARD ACTIONS:

The Board has taken numerous actions on these accounts, often transferring funds from the Capital Account to the Operations Account to cover daily operations and management while the property and daily operations were managed by LaSalle Group and CBRE.

SUMMARY:

The Blake Road Capital account was created as an unrestricted capital account where funds related to previous operations of 325 Blake Road were deposited. The Blake Road Operations account was managed by CBRE, as agent for LaSalle Group, on behalf of the District and was utilized to pay standard operating expenses related to the operations of 325 Blake Road.

As the operations at the 325 Blake Road site have terminated, and the District has moved into the demolition phase, the two accounts established for the operations of the site are no longer needed. The District has worked with CBRE to obtain the required documentation for the Operations account and has verified that all checks written on the account have cleared the bank and the account is ready to be closed.

The current balance in the Blake Road Capital account is \$514,958.68. The current balance in the Blake Road Operations account is \$3,536.88. These funds will be rolled to the General Fund bank account and placed into the 325 Blake Road Stormwater Management capital project fund (3145).

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WHEREAS, the MCWD has maintained an operating account that is managed by CBRE, as agent for LaSalle Group, on behalf of the MCWD for operations at 325 Blake Road; and

WHEREAS, the MCWD has maintained an unrestricted capital account for the property where funds related to previous operations within the site are deposited; and

WHEREAS, the demolition phase has started at 325 Blake Road bringing an end to LaSalle Group's management of the site; and

WHEREAS, the District's need for the maintenance of these two separate accounts has ended;

NOW, THEREFORE, BE IT RESOLVED, the Minnehaha Creek Watershed District, Board of Managers authorizes the District Administrator to work with Alerus Bank to close the 325 Blake Road Capital Account (account ending 017) and the 325 Blake Road Operations Account (account ending 025) and to transfer all funds to the General Fund Operating Account (account ending 557).

Resolution Number 18-118 was moved by Manager _____, seconded by Manager _____.
Motion to adopt the resolution ___ ayes, ___ nays, ___ abstentions. Date: _____.

Secretary

Date: _____