



Title: Authorization to Close Alerus Bank Accounts

Resolution number: 20-004

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Recommended action: Authorize staff to close the four bank accounts located with Alerus Bank.

Past Board action: None

Summary:

The District has maintained banking services with Alerus Bank in Shorewood, Minnesota. In January 2019 when the Board named Alerus Bank as the depository of District funds they also directed staff to complete a request for proposals for banking services. The request for proposals was completed and at the October 10, 2019 meeting the Board of Managers approved the selection of Bremer Bank as the new District bank and authorized the staff to establish banking services with Bremer Bank. Banking services have been established with Bremer Bank and the District has four accounts there:

- General Fund Checking Account
- General Fund Money Market Savings Account
- Surety Funds Checking Account
- Surety Fund Money Market Savings Account

At the December 19, 2019 board meeting the Board authorized wire transfers that transferred the bulk of the District funds from the Alerus Bank accounts to the Bremer Bank accounts. Enough funds were left with Alerus bank to cover outstanding checks and obligations drawn on the Alerus accounts and to ensure coverage of any ACH transactions processed through Alerus as the accounts were transitioned. Once all outstanding obligations are paid and all ACH accounts successfully transferred, staff will seek board authorization to complete a final wire transfer, or check as appropriate, of the final balances in the accounts.

Staff is seeking Board's authorization to close accounts with Alerus Bank as the accounts reach a zero balance and all outstanding obligations clear the accounts. The accounts that will be closed are:

- Surety Savings (3370)
- Surety Checking (7509)
- General Fund Checking (8557)
- ICS Sweep General Fund (8557)

Currently the surety savings account has a zero balance and is ready to be closed. The others will be monitored and closed as soon as all obligations have cleared.



RESOLUTION

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WHEREAS, the Minnehaha Creek Watershed has maintained four bank accounts at Alerus bank; and

WHEREAS, the Board authorized the transition of banking services to Bremer bank; and

WHEREAS, new accounts have been established with Bremer Bank; and

WHEREAS, the accounts with Alerus are being monitored to ensure all checks and obligations on those accounts have cleared; and

WHEREAS, upon final clearance of all checks and obligations a final transfer of funds to Bremer bank will occur and the Alerus accounts will be ready for closure; and

WHEREAS, the Board of Managers is required to approve the account closures.

NOW, THEREFORE, BE IT RESOLVED that the Minnehaha Creek Watershed District Board of Managers hereby authorizes staff to close the four accounts maintained at Alerus bank when all checks and obligations clear the accounts and zero balances are achieved. The four accounts authorized to be closed are:

- Surety Savings (3370)
- Surety Checking (7509)
- General Fund Checking (8557)
- ICS Sweep General Fund (8557)

Resolution Number 20- **004** was moved by Manager _____, seconded by Manager _____. Motion to adopt the resolution ___ ayes, ___ nays, ___ abstentions. Date: 1/9/2020

Secretary

Date: _____