

**MEETING DATE:** ~~January 15, 2015~~ January 29, 2015

**TITLE:** 2015 Depository for Financial Assurances

**RESOLUTION NUMBER:** 15-004

**PREPARED BY:** Administrator Spartz, counsel

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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): <u>Approval</u>	

**PURPOSE or ACTION REQUESTED:**

Name the 2015 depository for MCWD financial assurances

**SUMMARY:**

The MCWD Bylaws direct the Board of Managers to annually name its depository for financial assurance instruments. District legal counsel has maintained bonds and letters of credit submitted to the MCWD to secure permit performance in a secure cabinet and tracked associated information (permit number, issuer, amount of assurance, expiration date, etc.) for many years. The tracking spreadsheet is monthly transmitted to staff. Staff has held bonds and letters of credit submitted to the MCWD to secure performance and payment on MCWD projects at the District offices; from here on, financial assurances for present and future projects will be held at Smith Partners.

**Staff Recommendation:**

Maintain Smith Partners as depository of MCWD financial assurance instruments.

## RESOLUTION

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RESOLUTION NUMBER: 15-004

TITLE: **2015 Depository for Financial Assurances**

WHEREAS financial assurances provided to the MCWD for permitting and capital-project purposes must be maintained in a secure location;

WHEREAS legal counsel has provided a secure facility for deposit of non-cash financial assurances – bonds and letters of credit – submitted to the MCWD.

NOW THEREFORE BE IT RESOLVED that the Minnehaha Creek Watershed District Board of Managers names Smith Partners as 2015 depository of all financial assurances bonds and letters of credit submitted to MCWD.

| Resolution Number 15-~~004XXX~~ was moved by Manager \_\_\_\_\_, seconded by Manager \_\_\_\_\_ . Motion to adopt the resolution \_\_\_ ayes, \_\_\_ nays, \_\_\_ abstentions. Date: \_\_\_\_\_.

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