

AGENDA ITEM 1 E
Consent Item

MEMORANDUM

DATE: March 2, 2017
TO: El Dorado County Transit Authority
FROM: Megan Wilcher, Secretary to the Board/Administrative Analyst
SUBJECT: Authorizing Financial Transactions by Newly Elected Officers and the Executive Director

REQUESTED ACTION:
BY MOTION,

Adopt Resolution No. 17-09 Authorizing Financial Transactions by Newly Elected Officers and the Executive Director

BACKGROUND

Resolution No. 17-09 authorizes the El Dorado County Transit Authority (El Dorado Transit) Chairperson Patty Borelli; Vice-Chairperson Shiva Frentzen and Mindy Jackson, Executive Director to perform financial transactions required to complete normal banking business practices.

DISCUSSION

El Dorado Transit banks with Umpqua Bank and Bank of America. The recent appointment of new Board members and election of officers requires a new authorization for signature approval on accounts at financial institutions.

FISCAL IMPACT

None

**EL DORADO COUNTY TRANSIT AUTHORITY
RESOLUTION NO. 17-09**

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE EL DORADO COUNTY TRANSIT AUTHORITY
REGARDING FINANCIAL TRANSACTIONS**

A. I, Megan Wilcher, certify that I am the Secretary to the Board for the above named organization (referred to as the “association”) organized under the laws of the State of California, Federal Employer I.D. Number 68-0316621, and that the following is a correct copy of resolution adopted at a meeting of the association duly and properly called and held on this 2nd day of March 2017. This resolution appears in the minutes of this meeting and has not been rescinded or modified.

B. BE IT HEREBY RESOLVED AND ORDERED THAT,

- 1.** The Financial Institution Umpqua Bank is designated as a depository for the funds of this association.
- 2.** This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by this Financial Institution.
- 3.** All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowing by or on behalf of this association with this Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- 4.** Any of the persons named below, so long as they act in a representative capacity as agents of this association, are authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated below, from time to time with this Financial Institution, concerning funds deposited in this Financial Institution, moneys borrowed from this Financial Institution or any other business transacted by and between this association and this Financial Institution subject to any restrictions stated below.
- 5.** Any and all prior resolutions adopted by this association and certified to this Financial Institution as governing the operation of this association’s account(s), are in full force and effect, unless supplemented or modified by this authorization.
- 6.** This association agrees to the terms and conditions of any account agreement, properly opened by an authorized representative(s) of this association, and authorizes the Financial Institution named above, at any time, to charge this association for all checks, drafts, or other orders, for the payment of money, that are drawn on this Financial Institution, regardless of by whom or by what means the facsimile signature(s) may have been affixed so long as they resemble the facsimile signature specimens in Section C. (or the facsimile signature specimens that this association files with this Financial Institution from time to time) and contain the required number of signatures for this purpose.
- 7.** Any checks or drafts shall have two (2) signatures for amounts over \$5,000.00.

C. If indicated, any person listed below (subject to any expressed restrictions) is authorized to:

- (A) Patricia Borelli - Chairperson
- (B) Shiva Frentzen - Vice-Chairperson
- (C) Melinda Jackson - Executive Director

Please see signature approval below.

- A,B,C (1) Exercise all of the powers listed in (2) through (6).
- C (2) Open any deposit or checking account(s) in the name of this association.
- A,B,C (3) Endorse checks and orders for the payment of money and withdraw funds on deposit with this Financial Institution.
- A,B,C (4) Borrow money on behalf and in the name of this association, sign, execute and deliver promissory notes or other evidence of indebtedness.
- A,B,C (5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts or bills of lading.
- Requires Board Action (6) Endorse, assign, transfer stocks, bonds, real estate or other property now owned or hereafter owned or acquired by this association as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.
- A,B,C (7) Enter into written lease for the purpose of renting and maintaining a Safe Deposit Box in this Financial Institution.
- A,B,C (8) Deposit and withdrawal of monies in the Local Agency Investment Fund (LAIF) in the State Treasury in accordance with Section 16429.1 of Government Code.

D. I further certify that this association has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the foregoing resolutions and to confer the powers granted to the persons named who have full power and lawful authority to exercise the same.

PASSED AND ADOPTED this 2nd day of March, 2017

EL DORADO COUNTY TRANSIT AUTHORITY

AYES: **NOES:** **ABSTAIN:** **ABSENT:**

Patty Borelli, Chairperson

ATTEST:

Megan Wilcher, Secretary to the Board