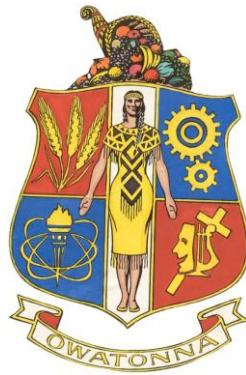


THE CITY OF



OWATONNA

Office of Finance Director
Rhonda Moen

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DATE: December 17, 2020
TO: Honorable Mayor and City Council
FROM: Rhonda Moen, Finance Director
SUBJECT: 2021 Depositories & Authorized Signatories

Purpose:

Resolution 6-21 designates depositories and authorizes signatories.

Background:

The Office of the State Auditor recommends that the City annually designate depositories for the upcoming year and formally appoint individuals authorized to disperse funds. This resolution authorizes the mayor, city administrator, finance director, senior accountant and accounting technician to disperse funds through check, electronic funds transfer, wire, or ACH.

Budget Impact:

No effect on current operating budget.

Staff Recommendation:

Staff recommends the approval of Resolution 6-21.

RESOLUTION NO. 6--21
A RESOLUTION DESIGNATING DEPOSITORIES FOR THE CITY OF OWATONNA
AND PERSONS AUTHORIZED TO SIGN ORDERS THEREON.

BE IT RESOLVED by the City Council of the City of Owatonna, Minnesota, that

- US Bank
- Wells Fargo Bank
- Vining Sparks
- Profinium, Inc.
- Bremer Bank
- United Prairie Bank
- Community Bank Owatonna
- RBC Wealth Management
- Wells Fargo Advisors
- Municipal Money Market Fund (LMC 4M Fund), hereinafter called "Financial Institutions and/or Brokers,"

be, and hereby are, designated as depositories for the deposits and safekeeping of said City for such amounts as may be deposited herein.

BE IT FURTHER RESOLVED that orders or checks of the City of Owatonna drawn on said Financial Institutions in whatever form shall be signed by two of the following officers:

Thomas A. Kuntz, Mayor
Kris M. Busse, City Administrator
Rhonda L. Moen, Finance Director

BE IT FURTHER RESOLVED that said Financial Institutions be, and hereby are, authorized and directed to honor and pay any orders or checks so drawn and signed as above set forth, whether or not such checks be payable to the order of one of the foregoing persons, either in his individual or in his official capacity, or deposited to his individual credit, whether or not such signatures are followed by the title or office of the person signing.

BE IT FURTHER RESOLVED that said Financial Institutions and/or Brokers be, and hereby are, authorized and directed to honor transfer of funds through wire, ACH, and electronic funds transfer from one of the above officers or from JoAnn Matejcek, Accounting Technician or Holli Loken, Senior Accountant in the Finance Department.

BE IT FURTHER RESOLVED that the Finance Director is authorized to approve any claims needing to be paid in between regularly scheduled council meetings providing these are all submitted for council approval at their next regularly scheduled meeting.

Passed and adopted this ____ day of _____, 2020, with the following vote:

Aye ____; No ____; Absent ____.

Approved and signed this ____ day of _____, 2020.

Thomas A. Kuntz, Mayor

ATTEST:

Kris M. Busse, City Administrator/City Clerk