RESOLUTION R2024-001

A RESOLUTION DESIGNATING INDIVIDUALS AUTHORIZED TO PERFORM CERTAIN BANK TRANSACTIONS

WHEREAS, Old National Bank is designated as a depository of city funds; and

WHEREAS, the following named institutions and brokers are hereby designated as additional depositories allowable for investment purposes;

a. U.S. Bank;
b. RBC Capital Markets, LLC;
c. Minnesota Municipal Money Market Fund (4M Fund);
d. Oppenheimer & Co., Inc;
e. Wells Fargo Securities, LLC;
f. Moreton Capital Markets, LLC;
g. HomeTown Bank.

WHEREAS, U.S. Bank Institutional Trust Services is hereby designated as the safekeeping depository for investment instruments in the City's investment portfolio and as clearinghouse for the City's investment portfolio transactions.

WHEREAS, the city must designate individuals authorized to sign checks, transfer funds and approve transactions on behalf of the city;

WHEREAS, Minnesota Statute Section 471.38 allows the use of electronic funds transfer, provided certain policy controls are in place, including that the governing body annually delegates the authority to the appropriate individual, for the following types of payments:

a. for a claim for a payment from an imprest payroll bank account or investment of excess money;
b. for a payment of tax or aid anticipation certificates;
c. for a payment of contributions to pension or retirement fund;
d. for vendor payments; and
e. for payment of bond principal, bond interest and a fiscal agent service charge.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHAKOPEE, MINNESOTA: that checks, drafts or other withdrawal orders issued against the funds of the city on deposit with said bank shall be signed by both Matt Lehman, Mayor and Nathan Reinhardt, Finance Director.

BE IT FURTHER RESOLVED that William Reynolds, City Administrator, Nathan Reinhardt, Finance Director, Melissa Schlingman, Accounting Manager, Kimberly Weckman, Accounting Clerk, are authorized to act for the City in all of its business activities including investments, payroll withholdings, electronic funds transfers, debt service payments and other banking transactions as deemed appropriate.

BE IT FURTHER RESOLVED that Alissa Frey, HR Director, Patti Kent, HR Specialist, and Jaime Nelson, HR Specialist are authorized to act for the City in banking transactions related to payroll including payroll withholdings and payments of payroll and related costs.

IT IS FURTHER RESOLVED that effective January 1, 2024 this Resolution supersedes all prior and conflicting resolutions, including Resolution No. R2022-145.

Adopted in regular session of the City Council of the City of Shakopee, Minnesota held this 2nd day of January 2024.

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Mayor of the City of Shakopee

ATTEST:

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City Clerk