

CITY OF HIGH POINT

AGENDA ITEM

**Title: Updating Authorized Signatories for City Depositories**

From: Jeffrey A Moore, Financial Services Director **Meeting Date:** January 5, 2015

Public Hearing: No **Advertising Date /**
Advertised By: N/A

Attachments: Resolution Authorizing Depository Agreement with Bank of America and the City of High Point;
Resolution Authorizing Depository Agreement with BB&T and the City of High Point; and
Resolution Authorizing Depository Agreement with Wells Fargo and the City of High Point

PURPOSE: The Financial Services Department recommends that the City Council update the resolutions for authorizing depository agreements for those active depository and investment institutions to be effective when the City's new City Manager, Greg Demko takes office on January 12, 2015.

BACKGROUND: The authorization of City depositories for operational accounts and investments is required by NC General Statute 159-30. Associated with that law, City Council also authorizes individuals by virtue of their position to deposit and disburse funds in accordance with the City's business.

The attached resolutions update the financial institutions with which the City currently conducts deposit, disbursement and/or investment relationships. With the effective date of January 12, 2015, the resolutions will remove Randy McCaslin as Interim City Manager and add Gregory Demko as City Manager, and affirm Jeff Moore, Financial Services Director, Jackie Astrop, Treasury Services Manager, and Kelly Latham, Accounting Manager, as authorized individuals with whom our banks and financial institutions will do business on behalf of the City of High Point.

BUDGET IMPACT: None.

RECOMMENDATION / ACTIONS REQUESTED:

Council is requested to adopt the series of attached resolutions at its next Council meeting of January 5, 2015, so that the changes may be communicated and signature cards made effective as of January 12, 2015.

**"RESOLUTION AUTHORIZING DEPOSITORY AGREEMENT WITH
BANK OF AMERICA AND THE CITY OF HIGH POINT**

WHEREAS, the City of High Point, a Municipal Corporation existing under the laws of the State of North Carolina, desires to designate Bank of America as a depository of this Municipal Corporation; and,

WHEREAS, that a deposit account and/or certificates of deposit and/or other evidences of investments be opened and maintained in the name of the City of High Point, with said financial institution in accordance with the applicable rules and regulations for such an account(s); and.

WHEREAS, that the Financial Services Director or his assistant, upon adoption of this resolution, be authorized on behalf of the City of High Point, and in its name to sign checks, drafts, notes, bills of exchange, acceptances, certificates of deposit or other orders for the payment of money; to endorse checks, notes, bills, certificates of deposit, or other instruments, owned or held by this Municipal Corporation for deposit with said bank or for collection or discount by said banks; to accept drafts, acceptances and other instruments payable at said bank; to execute and deliver an electronic funds transfer agreement and to appoint and delegate, from time to time, such persons who may request transfers on behalf of this Municipal Corporation; to establish and maintain a night deposit relationship; to establish and maintain other banking services coincidental to the establishment of said bank as an official depository; to waive presentment, demand, protest and notice of protest or dishonor of any check, note, bill, draft or other instrument made, drawn or endorsed by this Municipal Corporation;

NOW THEREFORE, be it resolved that Bank of America, is herewith designated as an authorized depository of the City of High Point as of January 12, 2015, and that one or more checking and/or other deposit accounts be opened and maintained with Bank of America; that any of the following employees, to wit:

Gregory Demko, City Manager
Jeffrey A. Moore, Financial Services Director
Jackie S. Astrop, Treasury Services Manager
Kelly Latham, Accounting Manager

are authorized on behalf of the City of High Point, by, and in its name: to sign checks, drafts, and other orders for the payment of money from the City of High Point's account(s); to accept drafts, acceptances, and other evidences of indebtedness payable at or through said Bank; to waive presentment, demand, protest, and notice of protest or dishonor of any check(s), drafts(s), acceptances, or other evidences of indebtedness made, drawn, or endorsed by the City of High Point; and otherwise deal with Bank of America in connection with the forgoing activities;

BE IT FURTHER RESOLVED, that the opening and maintaining of the above City of High Point account(s) and all transactions in connection therewith shall be governed by the provisions of the agreements contained on the applicable "Signature Cards" pertaining to such accounts(s), as amended from time to time by Bank of America unless otherwise agreed upon by the City of High Point and Bank of America, and by such rules and regulations as Bank of America shall, from time to time, promulgate and establish. It is understood that Bank of America shall give the City of High Point 30 days advance notice as to any changes in the above agreements, rules, and/or regulations. Further, the City of High Point is herewith authorized to obtain other related services from Bank of America. The rendering of such services shall be governed by any other such agreements contained on the application or signature cards pertaining to any such services offered to the City of High Point by Bank of America, as amended from time to time unless otherwise agreed upon by the City of High Point and Bank of America. Each of the above identified employees of the City of High Point is herewith authorized to sign and execute such "Signature Cards," applications and forms as Bank of America shall deem appropriate, from time to time, in connection with the opening and maintaining of such accounts(s) and/or obtaining of such additional related services;

BE IT FURTHER RESOLVED, that Bank of America is authorized and requested to honor all checks, drafts, and other orders for the payment of money drawn in the name of the City of High Point against funds of the City of High Point on deposit with Bank of America when bearing the required signatures of, or pursuant to any agreement with, any two named signatories from the above authorized list;

BE IT FURTHER RESOLVED, that Bank of America is requested, authorized, and directed to honor all checks, drafts, or other orders for the payment of money drawn in the City of High Point's name on its account(s) on the books of Bank of America (including those drawn to the individual order of any of the aforementioned authorized signatories whose names appear thereon as signer or signers thereof) when bearing or purporting to bear the mechanically produced facsimile signature(s) of any two of the following:

Gregory Demko, City Manager
Jeffrey A. Moore, Financial Services Director
Jackie S. Astrop, Treasury Services Manager
Kelly Latham, Accounting Manager

and Bank of America is authorized and directed to honor and to charge the City of High Point for all such checks, drafts, or other orders for the payment of money, regardless of by whom or by what means the actual or purported mechanically produced signature(s) thereon may have been affixed thereto, if such signature(s) resemble(s) the specimens from time to time filed with Bank of America by the City Clerk or other officer of the City.

BE IT FURTHER RESOLVED, that the City Clerk shall furnish Bank of America a certified copy of this Resolution, and Bank of America is hereby authorized to deal with the above named employees under the authority of this Resolution unless and until it shall be expressively notified in writing to the contrary by the City of High Point;

BE IT FURTHER RESOLVED, that the City Clerk shall, from time to time hereafter, as changes in the personnel named within this Resolution are made, immediately certify such changes to Bank of America."

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

WITNESS my hand and the Corporate Seal of the City of
High Point, North Carolina.

William S. Bencini, Jr., Mayor

Adopted by City Council,
this the 5th day of January, 2015.

Lisa B. Vierling, CMC
City Clerk

**"RESOLUTION AUTHORIZING DEPOSITORY AGREEMENT WITH
BB&T AND THE CITY OF HIGH POINT**

WHEREAS, the City of High Point, a Municipal Corporation existing under the laws of the State of North Carolina, desires to designate BB&T as a depository of this Municipal Corporation; and,

WHEREAS, that a deposit account and/or certificates of deposit and/or other evidences of investments be opened and maintained in the name of the City of High Point, with said financial institution in accordance with the applicable rules and regulations for such an account(s); and.

WHEREAS, that the Financial Services Director or his assistant, upon adoption of this resolution, be authorized on behalf of the City of High Point, and in its name to sign checks, drafts, notes, bills of exchange, acceptances, certificates of deposit or other orders for the payment of money; to endorse checks, notes, bills, certificates of deposit, or other instruments, owned or held by this Municipal Corporation for deposit with said bank or for collection or discount by said banks; to accept drafts, acceptances and other instruments payable at said bank; to execute and deliver an electronic funds transfer agreement and to appoint and delegate, from time to time, such persons who may request transfers on behalf of this Municipal Corporation; to establish and maintain a night deposit relationship; to establish and maintain other banking services coincidental to the establishment of said bank as an official depository; to waive presentment, demand, protest and notice of protest or dishonor of any check, note, bill, draft or other instrument made, drawn or endorsed by this Municipal Corporation;

NOW THEREFORE, be it resolved that BB&T, is herewith designated as an authorized depository of the City of High Point as of January 12, 2015, and that one or more checking and/or other deposit accounts be opened and maintained with BB&T; that any of the following employees, to wit:

Gregory Demko, City Manager
Jeffrey A. Moore, Financial Services Director
Jackie S. Astrop, Treasury Services Manager
Kelly Latham, Accounting Manager

are authorized on behalf of the City of High Point, by, and in its name: to sign checks, drafts, and other orders for the payment of money from the City of High Point's account(s); to accept drafts, acceptances, and other evidences of indebtedness payable at or through said Bank; to waive presentment, demand, protest, and notice of protest or dishonor of any check(s), drafts(s), acceptances, or other evidences of indebtedness made, drawn, or endorsed by the City of High Point; and otherwise deal with BB&T in connection with the foregoing activities;

BE IT FURTHER RESOLVED, that the opening and maintaining of the above City of High Point account(s) and all transactions in connection therewith shall be governed by the provisions of the agreements contained on the applicable "Signature Cards" pertaining to such accounts(s), as amended from time to time by BB&T unless otherwise agreed upon by the City of High Point and BB&T, and by such rules and regulations as BB&T shall, from time to time, promulgate and establish. It is understood that BB&T shall give the City of High Point 30 days advance notice as to any changes in the above agreements, rules, and/or regulations. Further, the City of High Point is herewith authorized to obtain other related services from BB&T. The rendering of such services shall be governed by any other such agreements contained on the application or signature cards pertaining to any such services offered to the City of High Point by BB&T, as amended from time to time unless otherwise agreed upon by the City of High Point and BB&T. Each of the above identified employees of the City of High Point is herewith authorized to sign and execute such "Signature Cards," applications and forms as BB&T shall deem appropriate, from time to time, in connection with the opening and maintaining of such accounts(s) and/or obtaining of such additional related services;

BE IT FURTHER RESOLVED, that BB&T is authorized and requested to honor all checks, drafts, and other orders for the payment of money drawn in the name of the City of High Point against funds of the City of High Point on deposit with BB&T when bearing the required signatures of, or pursuant to any agreement with, any two named signatories from the above authorized list;

BE IT FURTHER RESOLVED, that BB&T is requested, authorized, and directed to honor all checks, drafts, or other orders for the payment of money drawn in the City of High Point's name on its account(s) on the books of BB&T (including those drawn to the individual order of any of the aforementioned authorized signatories whose names appear thereon as signer or signers thereof) when bearing or purporting to bear the mechanically produced facsimile signature(s) of any two of the following:

Gregory Demko, City Manager
Jeffrey A. Moore, Financial Services Director
Jackie S. Astrop, Treasury Services Manager
Kelly Latham, Accounting Manager

and BB&T is authorized and directed to honor and to charge the City of High Point for all such checks, drafts, or other orders for the payment of money, regardless of by whom or by what means the actual or purported mechanically produced signature(s) thereon may have been affixed thereto, if such signature(s) resemble(s) the specimens from time to time filed with BB&T by the City Clerk or other officer of the City.

BE IT FURTHER RESOLVED, that the City Clerk shall furnish BB&T a certified copy of this Resolution, and BB&T is hereby authorized to deal with the above named employees under the authority of this Resolution unless and until it shall be expressly notified in writing to the contrary by the City of High Point;

BE IT FURTHER RESOLVED, that the City Clerk shall, from time to time hereafter, as changes in the personnel named within this Resolution are made, immediately certify such changes to BB&T."

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

WITNESS my hand and the Corporate Seal of the City of
High Point, North Carolina.

William S. Bencini, Jr., Mayor

Adopted by City Council,
this the 5th day of January, 2015.

Lisa B. Vierling, CMC
City Clerk

**"RESOLUTION AUTHORIZING DEPOSITORY AGREEMENT WITH
WELLS FARGO N.A. AND THE CITY OF HIGH POINT**

WHEREAS, the City of High Point, a Municipal Corporation existing under the laws of the State of North Carolina, desires to designate Wells Fargo NA as a depository of this Municipal Corporation; and,

WHEREAS, that a deposit account and/or certificates of deposit and/or other evidences of investments be opened and maintained in the name of the City of High Point, with said financial institution in accordance with the applicable rules and regulations for such an account(s); and.

WHEREAS, that the Financial Services Director or his assistant, upon adoption of this resolution, be authorized on behalf of the City of High Point, and in its name to sign checks, drafts, notes, bills of exchange, acceptances, certificates of deposit or other orders for the payment of money; to endorse checks, notes, bills, certificates of deposit, or other instruments, owned or held by this Municipal Corporation for deposit with said bank or for collection or discount by said banks; to accept drafts, acceptances and other instruments payable at said bank; to execute and deliver an electronic funds transfer agreement and to appoint and delegate, from time to time, such persons who may request transfers on behalf of this Municipal Corporation; to establish and maintain a night deposit relationship; to establish and maintain other banking services coincidental to the establishment of said bank as an official depository; to waive presentment, demand, protest and notice of protest or dishonor of any check, note, bill, draft or other instrument made, drawn or endorsed by this Municipal Corporation;

NOW THEREFORE, be it resolved that Wells Fargo NA, is herewith designated as an authorized depository of the City of High Point as of January 12, 2015, and that one or more checking and/or other deposit accounts be opened and maintained with Wells Fargo NA; that any of the following employees, to wit:

Gregory Demko, City Manager
Jeffrey A. Moore, Financial Services Director
Jackie S. Astrop, Treasury Services Manager
Kelly Latham, Accounting Manager

are authorized on behalf of the City of High Point, by, and in its name: to sign checks, drafts, and other orders for the payment of money from the City of High Point's account(s); to accept drafts, acceptances, and other evidences of indebtedness payable at or through said Bank; to waive presentment, demand, protest, and notice of protest or dishonor of any check(s), drafts(s), acceptances, or other evidences of indebtedness made, drawn, or endorsed by the City of High Point; and otherwise deal with Wells Fargo NA in connection with the forgoing activities;

BE IT FURTHER RESOLVED, that the opening and maintaining of the above City of High Point account(s) and all transactions in connection therewith shall be governed by the provisions of the agreements contained on the applicable "Signature Cards" pertaining to such accounts(s), as amended from time to time by Wells Fargo NA unless otherwise agreed upon by the City of High Point and Wells Fargo NA, and by such rules and regulations as Wells Fargo NA shall, from time to time, promulgate and establish. It is understood that Wells Fargo NA shall give the City of High Point 30 days advance notice as to any changes in the above agreements, rules, and/or regulations. Further, the City of High Point is herewith authorized to obtain other related services from Wells Fargo NA. The rendering of such services shall be governed by any other such agreements contained on the application or signature cards pertaining to any such services offered to the City of High Point by Wells Fargo NA, as amended from time to time unless otherwise agreed upon by the City of High Point and Wells Fargo NA. Each of the above identified employees of the City of High Point is herewith authorized to sign and execute such "Signature Cards," applications and forms as Wells Fargo NA shall deem appropriate, from time to time, in connection with the opening and maintaining of such accounts(s) and/or obtaining of such additional related services;

BE IT FURTHER RESOLVED, that Wells Fargo NA is authorized and requested to honor all checks, drafts, and other orders for the payment of money drawn in the name of the City of High Point against funds of the City of High Point on deposit with Wells Fargo NA when bearing the required signatures of, or pursuant to any agreement with, any two named signatories from the above authorized list;

BE IT FURTHER RESOLVED, that Wells Fargo NA is requested, authorized, and directed to honor all checks, drafts, or other orders for the payment of money drawn in the City of High Point's name on its account(s) on the books of Wells Fargo NA (including those drawn to the individual order of any of the aforementioned authorized signatories whose names appear thereon as signer or signers thereof) when bearing or purporting to bear the mechanically produced facsimile signature(s) of any two of the following:

Gregory Demko, City Manager
Jeffrey A. Moore, Financial Services Director
Jackie S. Astrop, Treasury Services Manager
Kelly Latham, Accounting Manager

and Wells Fargo NA is authorized and directed to honor and to charge the City of High Point for all such checks, drafts, or other orders for the payment of money, regardless of by whom or by what means the actual or purported mechanically produced signature(s) thereon may have been affixed thereto, if such signature(s) resemble(s) the specimens from time to time filed with Wells Fargo NA by the City Clerk or other officer of the City.

BE IT FURTHER RESOLVED, that the City Clerk shall furnish Wells Fargo NA a certified copy of this Resolution, and Wells Fargo NA is hereby authorized to deal with the above named employees under the authority of this Resolution unless and until it shall be expressively notified in writing to the contrary by the City of High Point;

BE IT FURTHER RESOLVED, that the City Clerk shall, from time to time hereafter, as changes in the personnel named within this Resolution are made, immediately certify such changes to Wells Fargo NA."

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

WITNESS my hand and the Corporate Seal of the City of
High Point, North Carolina.

William S. Bencini, Jr., Mayor

Adopted by City Council,
this the 5th day of January, 2015.

Lisa B. Vierling, CMC
City Clerk