

ITEM # 15
DATE: 04-12-16

COUNCIL ACTION FORM

**SUBJECT: REVISION TO CORPORATE RESOLUTION DESIGNATING
AUTHORIZATION TO CONDUCT FINANCIAL AND BANKING
BUSINESS**

BACKGROUND:

A Corporate Resolution is required to designate City employees authorized to conduct financial and banking business on behalf of the City of Ames. The designated employees have included the Finance Director, City Treasurer, and Assistant City Manager supervising the Finance Department. With the recent hiring of Assistant City Manager Brian Phillips, the Corporate Resolution requires updating.

ALTERNATIVES:

1. Approve the Corporate Resolution designating the Finance Director, City Treasurer, and Assistant City Manager supervising the Finance Department as employees authorized to conduct financial and banking business on behalf of the City of Ames.
2. Refer the Corporate Resolution back to staff for further information.

MANAGER'S RECOMMENDED ACTION:

City Council approval of a Corporate Resolution is required to authorize those City personnel who may conduct financial and banking business on behalf of the City of Ames.

Therefore, it is the recommendation of the City Manager that the City Council adopt Alternative No. 1 as described above.

Corporate Resolution

The undersigned City Clerk of The City of Ames (“City”), Federal Employer ID Number 42-6004218, a corporation duly organized and validly existing under the laws of the State of Iowa, hereby certifies that at a meeting of the City Council duly called and held at Council Chambers, City of Ames, County of Story, State of Iowa, on April 12th, 2016, at which meeting a quorum was continuously present, the following resolutions were adopted, are now in full force and effect, and have not been modified or rescinded in any manner:

RESOLVED, that any one of the following persons:

NAME	TITLE	SIGNATURE
Duane R. Pitcher	Director of Finance	
Roger J. Wisecup II	City Treasurer	
Brian C. Phillips	Assistant City Manager	

(“Agents”) is authorized and empowered to perform one or more of the following actions with (“Financial Institution”) _____; for and on behalf of the City and on such terms and conditions as the Agent may deem advisable in his/her sole discretion. (The execution of any agreement, document or instrument shall constitute a conclusive presumption that the terms, covenants, and conditions of said document so signed are agreed to by and binding on the City):

- Open and maintain any safety deposit boxes, lockboxes and escrow, savings, checking, depository, or other accounts;
- Assign, negotiate, endorse and deposit in and to the such boxes and accounts any checks, drafts, notes, and other instruments and funds payable to or belonging to the City;
- Withdraw any funds or draw, sign and deliver in the name of the City any check or draft against funds of the City in such boxes or accounts;
- Implement additional depository and funds transfer services (including, but not limited to, facsimile signature authorizations, wire transfer agreements, automated clearinghouse agreements, and payroll deposit programs);

FURTHER RESOLVED, that with respect to the foregoing guaranty, the City Council hereby determines that such guaranty may reasonably be expected to benefit, directly or indirectly, the City:

- Endorse to the Financial Institution any checks, drafts, notes, or other instruments payable to the City;
- Execute any document (including, but not limited to, facsimile signature authorization agreements, wire transfer agreements, automated clearinghouse agreements, payroll deposit agreements, line of credit agreements, promissory notes, security agreements, assignments for security purposes, mortgages, deeds of trust, assignments of rents, guaranties, powers of attorney, and waivers) and take or refrain from taking any action on behalf of the City;

FURTHER RESOLVED, that the City acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent(s) named on this resolution. The term “alternative signature and verification codes” includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that may be filed separately by the City from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The City authorizes each Agent to have custody of the City’s private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The

Financial Institutional shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.

FURTHER RESOLVED, that any of the foregoing or related activities taken by any Agent to the adoption of the preceding resolutions are hereby ratified and declared to be binding on the City in a full and complete manner;

FURTHER RESOLVED, that the authority and power of any Agent provided in the preceding resolutions will continue in full force and effect until the Board of Directors of the City adopt a resolution amending, modifying, or revoking one or more of the preceding resolutions and a certified copy of the properly executed resolution is received by the Financial Institution via certified mail; and

FURTHER RESOLVED, that the City Clerk or any Assistant City Clerk of the City is authorized to certify the adoption of the foregoing resolutions to the Financial Institution, the continuing effect of these resolutions, and the incumbency of the various parties authorized to exercise the rights in these resolutions from time to time.

The undersigned City Clerk certifies that the above mentioned persons are duly elected officers or otherwise authorized to act on behalf of the City in their stated capacities and that the above original signatures are genuine in all respects.

The undersigned City Clerk certifies that the Articles of Incorporation and Bylaws of the City are in full force and effect and have not been amended, modified, replaced, or substituted in any manner. City Clerk certifies that a Certificate of Shareholder Approval is not required under the City's Articles of Incorporation or Bylaws.

Dated this _____ day of _____, 2016.

[SEAL]

City Clerk