



Midpeninsula Regional
Open Space District

R-11-10
Meeting 11-02
January 12, 2011

AGENDA ITEM 5

AGENDA ITEM

Authorization to Change District's Designation of Authorized Signatories for District Bank Accounts and for Access to the District's Safe Deposit Boxes

GENERAL MANAGER'S RECOMMENDATIONS

1. Adopt the attached Resolution of the Board of Directors of the Midpeninsula Regional Open Space District Establishing Signatories for the General and Payroll Accounts (Wells Fargo Bank);
2. Adopt the attached Resolution of the Board of Directors of Midpeninsula Regional Open Space District Establishing Financial Instrument Signatories of the District for the County of Santa Clara and the Local Agency Investment Fund (LAIF) account; and
3. Adopt the attached Resolution of the Board of Directors of the Midpeninsula Regional Open Space District Updating the Authorized Signatories for Entering District Safe Deposit Boxes (Wells Fargo Bank).

DISCUSSION

The Board's Rules of Procedure Section 2.40, "Financial Instrument Signatories," states that, "The authorized signatories...for payroll or for amounts less than \$5,000 shall be any one of the following six employees: (i) General Manager, (ii) the Administrative Services Manager, (iii) the Operations Manager, (iv) the Public Affairs Manager, (v) the Planning Manager, or (vi) the Real Property Manager" and that, "The authorized signatories for ...amounts of \$5,000 or greater shall be any two of the following employees: (i) the General Manager, (ii) the Administrative Services Manager, (iii) the Operations Manager, (iv) the Public Affairs Manager, (v) the Planning Manager or (vi) the Real Property Manager."

While the Rules of Procedure are specific regarding positions designated as signatories, the District's bank requires that resolutions be adopted by the Board each time individuals occupying signatory positions change. With the position of the Administration Services Manager now filled, identification of new signatories is in order.

Because the District requests disbursements from Well Fargo Bank, the County of Santa Clara and the Local Agency Investment Fund, a further resolution is required identifying changes in named signatories when they occur.

FISCAL IMPACT

There are no unbudgeted fiscal impacts.

PUBLIC NOTICE

Public Notice was provided as required by the Brown Act. No additional notice is required.

CEQA COMPLIANCE

This proposed action is not a project under the California Environmental Quality Act (CEQA) and no environmental review is required.

NEXT STEP

The next step is to complete the signatory forms and provide them to the banking institutions.

Attachment:

1. Resolution

Prepared by:

Bunny Congdon, Senior Accounting Specialist

Contact Person:

Stephen E. Abbors, General Manager

RESOLUTION NO. 11-XX

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
MIDPENINSULA REGIONAL OPEN SPACE DISTRICT
ESTABLISHING FINANCIAL INSTRUMENT SIGNATORIES OF THE
DISTRICT FOR WELLS FARGO BANK, COUNTY OF
SANTA CLARA, AND LOCAL AGENCY INVESTMENT FUND
ACCOUNTS**

The Board of Directors of the Midpeninsula Regional Open Space District does resolve as follows:

WHEREAS, Section 2.40 of the Rules of Procedure (required by Public Resources Code, Division 5, Chapter 3, Article 3, Section 5536) of the Board of Directors of the Midpeninsula Regional Open Space District authorizes signatories to make disbursements on behalf of the District.

NOW, THEREFORE, the Board of Directors of the Midpeninsula Regional Open Space District does hereby resolve as follows:

Section 2.40 of the Rules of Procedures: The signatures of the present holders of said offices are as follows, and the Director of Finance of Santa Clara County, Wells Fargo Bank, and the Local Agency Investment Authority are authorized to make disbursements on behalf of the District based on any one signature for amounts under \$5,000.00 and any two signatures for amounts of \$5,000 and over, and Wells Fargo Bank is authorized to permit safe deposit box entry as set forth below:

GENERAL MANAGER

Stephen E. Abbors

ADMINISTRATION SERVICES MANAGER

Kate Drayson