




City of Sierra Madre Agenda Report

John Capoccia, Mayor
Gene Goss, Mayor Pro Tem
Rachelle Arizmendi, Council Member
Denise Delmar, Council Member
John Harabedian, Council Member

Nancy Shollenberger, City Clerk
Richard Mays, City Treasurer

TO: Honorable Mayor Capoccia and Members of the City Council

FROM: Elaine I. Aguilar, City Manager 

INITIATED BY: Marcie Medina, Finance Director

DATE: November 24, 2015

SUBJECT: **Bank Resolution and Certificate of Incumbency**

SUMMARY

Attached is the Bank Resolution and Certificate of Incumbency required to establish new bank accounts and implement new banking services.

ANALYSIS

At the November 10, 2015 meeting, City Council approved the Bank of the West banking services agreement and authorized staff to execute documents to secure banking services.

Attached is the Resolution required to give the City Manager and the Finance Director the authority to enter into and manage investment and bank agreements, establish accounts, sign signature cards and execute other investment and bank related documents. The Resolution also designates the authorized signers for city warrants and provides a certificate of incumbency.

FINANCIAL REVIEW

There is no fiscal impact from this action.

PUBLIC NOTICE PROCESS

This item has been noticed through the regular agenda notification process. Copies of the report are available via the City's website at www.cityofsierramadre.com, at the City Hall public counter, and the Sierra Madre Public Library.

STAFF RECOMMENDATION

It is recommended that City Council approve Resolution 15-76 authorizing officers to execute bank agreements, signature cards and related documentation and certificate of incumbency.

Attachments:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SIERRA MADRE AUTHORIZING CITY OFFICERS TO ACT ON BEHALF OF THE CITY TO EXECUTE INVESTMENT AND BANK ACCOUNT AGREEMENTS, SIGNATURE CARDS, AND OTHER REALTED DOCUMENTATION AND CERTIFICATE OF INCUMBENCY.

RESOLUTION NO. 15-76

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SIERRA MADRE AUTHORIZING CITY OFFICERS TO ACT ON BEHALF OF THE CITY TO EXECUTE INVESTMENT AND BANK ACCOUNT AGREEMENTS, SIGNATURE CARDS, AND OTHER REALTED DOCUMENTATION AND CERTIFICATE OF INCUMBENCY.

WHEREAS, City of Sierra Madre wishes to designate the City Manager and the Finance Director to act on behalf of the City to execute, manage and operate investment and bank account agreements and related documents; and

WHEREAS, the City Manager and the Finance Director shall be responsible for maintaining relationships with the various banks and financial institutions with whom the City conducts business regarding investments and cash management; and

WHEREAS, such activities necessitate executing and amending signature cards, bank agreements and various other bank account authorization documents ; and

WHEREAS, the City of Sierra Madre wishes to designate the following officers as authorized signers for City warrants: Mayor, City Treasurer and City Manager;

**NOW, THEREFORE, THE CITY OF SIERRA MADRE DOES RESOLVE AS
FOLLOWS:**

SECTION 1. That the following City officers or their successors in the office shall be authorized to execute investment and bank account agreements, signature cards, and other related bank or financial institution documents:

Elaine I. Aguilar, City Manager
Marcie Medina, Finance Director

SECTION 2. That the following City officers or their successors in the office shall be authorized signers for City warrants:

John Capoccia, Mayor
Richard Mays, City Treasurer
Elaine I. Aguilar, City Manager

APPROVED AND ADOPTED this 24th day of November 2015.

ORIGINAL SIGNED

John Capoccia, Mayor,
City of Sierra Madre, California

I hereby certify that the foregoing Resolution No. 15-76 was adopted at a regular meeting of the City Council of the City of Sierra Madre held on this 24th day of November 2015 by the following vote:

AYES:

NOES:

ABSENT:

ORIGINAL SIGNED

Nancy Shollenberger, City
Clerk, City of Sierra Madre,
California

RESOLUTION NO. 15-76 – Continued