



LOWER MINNESOTA RIVER WATERSHED DISTRICT

Executive Summary for Action

Lower Minnesota River Watershed District Board of Managers Meeting
Wednesday, January 20, 2021

Agenda Item

Item 4. E. - Designation of Official Depositories

Prepared By

Linda Loomis, Administrator

Summary

Minnesota Statute § 118A.02 requires that the governing body of each government entity shall designate, as a depository of its funds, one or more financial institutions. The LMRWD uses Carver County to provide financial services for the District. Funds of the LMRWD are co-mingled and invested with the County's funds. The LMRWD does not maintain bank accounts of its own.

Carver County is governed by the same statute and has designated depositories and adopted an investment policy, which is can be accessed using the link below. LMRWD funds held by the County are deposited in the County's official depositories as outlined by the investment policy, with the provision that the County maintain enough liquidity to pay the claims of the LMRWD as necessary. Therefore, the LMRWD does not need to adopt a resolution designating an official depository.

The Financial Services Agreement with Carver County runs through December 31, 2021 and can be accessed using the link below for Managers' reference. Carver County currently uses Old National Bank for its checking account and US Bank and the MAGIC (Minnesota Association of Governments Investing for Counties) fund for investments.

Attachments

Resolution 21-02 - Designation of 2021 Official Depositories

[Carver County Investment Policy](#)

[LMRWD Independent Contractor/Profession Service Agreement](#)

Recommended Action

Motion to adopt Resolution 21-02 Designation of 2021 Official Depositories

RESOLUTION 21-02

RESOLUTION OF THE LOWER MINNESOTA RIVER WATERSHED DISTRICT BOARD OF MANAGERS

DESIGNATION OF 2021 OFFICIAL DEPOSITORIES

Manager _____ offered the following Resolution and moved its adoption, seconded by Manager _____:

WHEREAS, Minnesota Statutes set procedures and require the Board of Managers to account for, manage and safeguard Lower Minnesota River Watershed District (the "LMRWD") funds; and

WHEREAS, Minnesota Statutes, Section 471.59 provides that two or more governmental units may by agreement jointly exercise any power common to the governmental units; and

WHEREAS, the LMRWD has entered in to a Joint Powers Agreement with Carver County, Minnesota (the "County"), to provide accounting and fund management services; and

WHEREAS, LMRWD funds are in custody of the County and are managed according to the County's Investment Policy.

NOW, THEREFORE, BE IT RESOLVED that the Lower Minnesota River Watershed District Board of Managers, in lieu of designating a depository institution, shall, consistent with its Joint Powers Agreement, authorize the County to deposit and manage the funds of the LMRWD as provided in the Laws of the State of Minnesota, including the furnishing of collateral for funds on deposit.

BE IT FURTHER RESOLVED that the County shall be authorized to make investments of LMRWD funds and shall be authorized to deposit the principal of said investments as necessary and beneficial to the Lower Minnesota River Watershed District.

The question was on the adoption of the Resolution and there were __ yeas and __ nays as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
FREY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HARTMANN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RABY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SALVATO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Upon vote, the President declared the Resolution adopted.

Jesse Hartmann, President

ATTEST:

Lauren Salvato, Secretary

I, Lauren Salvato, Secretary of the Lower Minnesota River Watershed District, do hereby certify that I have compared the above Resolution with the original thereof as the same appears of record and on file with the District and find the same to be a true and correct transcript thereof.

IN TESTIMONY WHEREOF, I hereunto set my hand this ____ day of _____ 2021.

Lauren Salvato, Secretary