



LOWER MINNESOTA RIVER WATERSHED DISTRICT

Executive Summary for Action

Lower Minnesota River Watershed District Board of Managers Meeting
Wednesday, May 15, 2024

Agenda Item

Item 7. B. – Officer Appointments and Authorize removal of Manager Laura Amundson and addition of new Treasurer as signatory to LMRWD financial accounts

Prepared By

Linda Loomis, Administrator

Summary

Manager Amundson was authorized as a signatory to LMRWD financial accounts in her role as Treasurer. With the retirement of Manager Amundson, President Barisonzi may appoint a Treasurer to fill that role until the Board of Managers elections of officers are scheduled in September. The Board should then authorize updating signatories with both the Minnesota Municipal Money Market Fund (the 4M Fund) and US Bank.

The LMRWD has two depositories; the 4M Fund, which is the primary depository for LMRWD funds and US Bank, which is used as a sweeps account to pay expenses incurred by the LMRWD. (A sweeps account has a zero balance at the end of every day).

Resolution 24-08 is attached for the Board to adopt authorizing the changes recommended. Once a new Treasurer has been appointed, the following forms will be prepared and submitted:

- 4M Fund Authorized Personnel Information
- US Bank Master Service Agreement 1 Contract Signer(s) Change
- US Bank Appendix A-1: New Account/Change in Authorized Account Signer(s)

The LMRWD payment platform Bill.com will also be updated to add the new Treasurer as necessary to approve invoices.

Attachments

Resolution 24-08 Resolution Modifying Authorized Signers on Depositories for Lower Minnesota River Watershed District Funds

Recommended Action

Appoint new Treasurer; and

Motion to adopt Resolution 24-08 Modifying Authorized Signers on Depositories for the Lower Minnesota River Watershed District and authorize preparation and execution of documentation required by 4M Fund and US Bank to update signatories

Manager _____ offered the following Resolution and moved its adoption:

RESOLUTION 24-08

**RESOLUTION MODIFYING AUTHORIZED SIGNERS ON DEPOSITORIES FOR
LOWER MINNESOTA RIVER WATERSHED DISTRICT FUNDS**

WHEREAS, pursuant to Minnesota Statute Chapter 469.052, all governmental entities are required to designate depositories and a governmental entity's deposits and investments must comply with Minnesota Statutes Chapter 118A; and

WHEREAS, the Minnesota Municipal Money Market Fund (the 4M Fund) and US Bank have been designated as official Lower Minnesota River Watershed District (LMRWD) depositories; and

WHEREAS it may be necessary from time to time to change authorized signers on these accounts; and

WHEREAS, Manager Laura Amundson, who has acted as Treasurer of the LMRWD since November of 2021, has retired from the LMRWD Board of Manager; and

WHEREAS, on May 15, 2024, President Barisonzi has appointed Manager _____, as Treasurer of the LMRWD.

NOW, THEREFORE, IT IS HEREBY RESOLVED, by the Board of Managers of the Lower Minnesota River Watershed that Manager _____ is authorized to be a signatory on checks drawn on funds deposited; and

BE IT FURTHER RESOLVED that Manager _____ shall be authorized to make investments of the LMRWD and shall be authorized to deposit the principal of said investments in the above depositories as necessary and beneficial to the LMRWD; and

BE T FURTHER RESOLVED that Manager Laura Amundson shall be removed as an authorized representative from the above depositories effective from the date of this Resolution; and

BE IT FURTHER RESOLVED, that the President or his/her designee, is hereby authorized and directed to execute all documents necessary to modify the authorized signers on accounts at the above depositories; and

BE IT FINALLY RESOLVED that the LMRWD Treasurer or Administrator will supply each of the depositories with certified copies of this resolution with such signature documentation as is required by the depository and the authorizations set forth above.

The question on the adoption of the Resolution was seconded by Manager _____ .

Upon a vote being taken there were ___ yeas and ___ nays as follows:

(signatures on following page)

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
BARISONZI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
KUPLIC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LAMMERS	<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"/>
VISWANATHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Adopted by the Board of Managers of the Lower Minnesota River Watershed District on this 15th day of May 2024.

ATTEST:

Joseph Barisonzi, President

Theresa Kuplic, Vice President

I, Theresa Kuplic, Vice President 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 LMRWD and find the same to be a true and correct transcript thereof.

IN TESTIMONY WHEREOF, I hereunto set my hand this 15th day of May 2024.

Theresa Kuplic, Vice President