



# MEMORANDUM

EUGENE WATER & ELECTRIC BOARD

*Rely on us.*

TO: Commissioners Helgeson, Brown, Mital, Simpson and Carlson  
FROM: Sue Fahey, Chief Financial Officer; Susan Eicher, Assistant Treasurer  
DATE: July 21, 2017  
SUBJECT: Banking Resolution, Depository Accounts  
OBJECTIVE: Approval of Resolution No. 1722

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## **Issue**

The Board has been asked to approve contracts for financial services that require a resolution of the Board to approve opening depository accounts.

## **Background**

US Bank has been selected for treasury and depository services, and will become the primary depository for EWEB daily business. Bank of the Cascades, in partnership with Retail Lockbox Incorporated, has been selected to provide lockbox and in-house remittance services. Bank of the Cascades will be the depository of funds received through the lockbox, as well as the funds deposited through EWEB's in-house remittance process.

Bank of the Cascades is in the process of merging with First Interstate Bank, with the expectation that the merger will be complete by August 14<sup>th</sup>, 2017. To facilitate the implementation of services, and accommodate the change in ownership, the Board is being asked to approve both Bank of the Cascades, and First Interstate Bank as EWEB depositories.

## **Recommendation/Requested Board Action**

Management recommends approval of Resolution No. 1722, approving US Bank, Bank of the Cascades and First Interstate Bank as EWEB depositories.

**RESOLUTION NO. 1722  
AUGUST 2017**

**EUGENE WATER & ELECTRIC BOARD  
OREGON DEPOSITORY ACCOUNTS**

RESOLVED, that financial institutions listed below be and hereby are designated as banks of and depositories for funds of the Eugene Water & Electric Board of the City of Eugene, Oregon, which funds may be deposited or withdrawn on checks, drafts, receipts, advices or debit given or signed in the Board's name by the manual and/or facsimile signature of an authorized signatory listed herein.

- US BANK NATIONAL ASSOCIATION
- BANK OF THE CASCADES
- FIRST INTERSTATE BANK

RESOLVED further, that signatories for establishment of accounts therewith shall be as shown.

General Manager-Secretary	Frank J. Lawson	_____
Treasurer	Susan K. Fahey	_____
Assistant Treasurer	Susan J. Eicher	_____

RESOLVED further, that the above named are hereby authorized to designate individuals authorized to give instructions concerning transfers of funds of the Eugene Water & Electric Board held by a financial institution as depository. Delegation of authority to designated individuals will be evidenced by financial institution documentation, as required.

RESOLVED further, that the authority hereby conferred upon the above-named persons shall remain in full force and effect until written notice of revocation thereof has been delivered to said financial institutions, and all prior resolutions relative to the foregoing accounts and funds are hereby revoked.

Dated this 1<sup>st</sup> day of August, 2017.

THE CITY OF EUGENE, OREGON  
Acting by and through the  
Eugene Water & Electric Board

\_\_\_\_\_  
President

I, ANNE M. KAH, hereby certify that I am the duly appointed, qualified and acting Assistant Secretary of the Eugene Water & Electric Board, and that the attached Resolution is a true and exact copy of a Resolution adopted by the Board at its August 1, 2017 regular board meeting.

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Assistant Secretary