



# MEMORANDUM

EUGENE WATER & ELECTRIC BOARD

*Rely on us.*

TO: Commissioners Simpson, Helgeson, Manning, Mital and Brown  
FROM: Sue Fahey, Chief Financial Officer; Susan Eicher, Accounting & Treasury Supervisor  
DATE: October 21, 2016  
SUBJECT: Oregon Depository Accounts  
OBJECTIVE: Board Action – Approval of Resolution No. 1631

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## **Issue**

By statute the Board must approve the financial institutions with which EWEB can deposit funds. Management is requesting approval of a resolution that would allow deposits in certain local financial institutions.

## **Background**

Staff have contacted local financial institutions requesting information about depository accounts. To open accounts, additional Board action is required. Enclosed is a resolution setting forth signatory and transfer authorizations relating to EWEB's depository activities. Banking Resolution No. 1631 authorizes the Treasurer and Assistant Treasurer to establish depository accounts including money market savings accounts and certificates of deposit with financial institutions headquartered in the state of Oregon and designated as a qualified depository with the Oregon State Treasurer's office. Currently there are four banks and three credit unions with Eugene branches that meet this criteria. Staff is also currently evaluating participation in the Certificate of Deposit Account Registry Service (CDARS) program as a potential investment.

## **Recommendation & Requested Board Action**

Management recommends approval of banking Resolution No. 1631 which allows treasury officers to establish local financial depository accounts.

**RESOLUTION NO. 1631  
NOVEMBER 2016**

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

**BE IT RESOLVED** that the Eugene Water & Electric Board hereby authorizes Susan K. Fahey, Treasurer or Susan J. Eicher, Assistant Treasurer to establish depository accounts with any financial institution headquartered in the State of Oregon and listed as a qualified depository with the Oregon State Treasurer's office.

**BE IT 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.

Dated this 1st day of November, 2016.

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

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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 November 1, 2016 Board Meeting.

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Assistant Secretary