

METROPOLITAN EXPOSITION-RECREATION COMMISSION

RESOLUTION NO. 99

Authorizing signatures for Metropolitan Exposition-Recreation Commission, Oregon Convention Center, and Spectator Facilities bank accounts.

The Commission finds:

1. That due to the retirement of one of its box office employees, it is necessary to make new designations of persons authorized to sign, on behalf of the Commission, orders for payment or withdrawals, when drawn against its checking accounts.

BE IT THEREFORE RESOLVED that First Interstate Bank of Oregon, at any one or more of its offices, is hereby designated bank depository of the Metropolitan Exposition-Recreation Commission, Oregon Convention Center, and Spectator Facilities (comprised of the Memorial Coliseum, Civic Stadium and the Portland Center for the Performing Arts), and the individuals whose names appear below:

Ted E. Runstein, Chairman
L.W. Fehrenkamp, General Manager
Betty Curtis, Admissions Director
Andrea Bonkowski, Controller
D. Buffetta, Manager, Finance and Administration
Ben L. Middleton, Secretary-Treasurer

are hereby authorized to sign, on behalf of the Metropolitan Exposition-Recreation Commission, orders for payment or withdrawals of money, when drawn against its checking accounts.

Such authority shall be signed by any two (2) of the individuals named. Such authority shall remain in force until revoked by written notice to said Bank of the action taken by the Commission.

Passed by the Commission on November 14, 1990.



Chairman



Secretary-Treasurer

APPROVED AS TO FORM:



Metro General Counsel

M E M O R A N D U M

TO: Metropolitan Exposition-Recreation Commission

FROM: Dominic Buffetta

RE: CHECKING ACCOUNT SIGNERS

BACKGROUND

Metro Exposition-Recreation Commission Resolution No. 73 passed by the Commission on June 13, 1990, established a Cash Management System for the Commission as recommended by Peat Marwick, report dated May 3, 1990. The Cash Management System was reviewed by Metro and MERC staff, and with Peat Marwick, who recommended that the Metro Exposition-Recreation Commission approve the System.

The System set up checking accounts at First Interstate Bank, Lloyd Center Branch, as follows: a General Account of \$3,000 for the Convention Center and a General Account of \$4,000 for the spectator facilities; a Special Deposit Account for the Convention Center and the same for the spectator facilities. The General Accounts are used for relatively small emergency items, i.e., operating supplies, some postage, etc. Briefly, the Special Deposit Accounts are "third party" accounts set up to receive and disburse all event-related funds. Deposits to these accounts consist of box office receipts, outside ticketing agencies (Ticketmaster and Fastixx), and rental deposits for events (a full explanation of how these accounts work was included in the June, 1990, memorandum to the Commission).

Resolution No. 73 set up the checking accounts and authorized check signers (they require two signers), as follows:

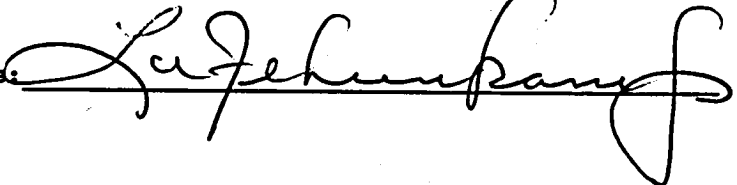
Ted E. Runstein, Chair
L.W. Fehrenkamp, General Manager
James Murphy, Assistant Admissions Director
Andrea Bonkowski, Controller
D. Buffetta, Manager, Finance and Administration
Ben L. Middleton, Secretary-Treasurer

UPDATE

Due to the retirement of James Murphy, effective November 30, 1990, it is necessary to make a new designation to replace him as an authorized signer. This replacement will be Betty Curtis, Admissions Director.

The Commission's approval of Resolution No. 99, will make this change.

General Manager's Concurrence:



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