

METROPOLITAN EXPOSITION-RECREATION COMMISSION

RESOLUTION NO. 94-55

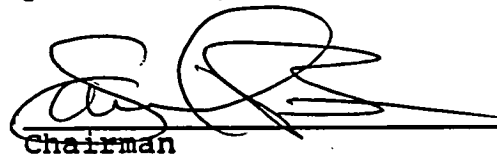
Authorizing the establishment of two bank accounts to maintain ticket sales proceeds for the Broadway Series and Musical Theatre Series.

The Metropolitan Exposition-Recreation Commission Finds:

1. That it has entered into two separate agreements for Broadway/musical shows at the Civic Auditorium: the first being the Broadway Series Agreement between MERC and Dan Bean Presents, Inc. and, the second being the Musical Theatre Agreement between MERC and Portland Opera/Jujamcyn Productions;
2. That each of these agreements require the proceeds from ticket sales be placed in an Oregon bank account;
3. That it is prudent to establish separate bank accounts for these ticket proceeds;

BE IT THEREFORE RESOLVED that the Commission authorizes staff to establish two bank accounts to maintain ticket sales proceeds for the Broadway Series and the Musical Theatre series.

Passed by the Commission on September 14, 1994.



Chairman



Secretary-Treasurer

Approved as to Form:  
Daniel B. Cooper, General Counsel

By:



Mark B. Williams  
Senior Assistant Counsel

MERC STAFF REPORT

**Agenda Issue:** Establishment of bank accounts for Broadway Series and Musical Theatre series

**Resolution No:** 94-55

**Date:** September 8, 1994

**Presented by:** Heather Teed

**Background and Analysis:** PCPA has entered into two separate agreements for Broadway/musical theatre series productions at the Civic Auditorium. Both the Broadway Series Agreement with Dan Bean Presents, Inc. and the Musical Theatre Agreement with Portland Opera/Jujamcyn Productions Company require that proceeds from the sale of tickets to these series be placed in an Oregon bank account.

Because these funds may be held "in escrow" for performances to take place as much as a year from the date of the ticket purchase and because both agreements require the interest earnings to be split 50%/50% between PCPA and the Presenter, staff has determined it is necessary to establish two separate accounts, to be maintained by MERC/PCPA.

Additionally, both agreements stipulate that disbursement of monies from these accounts may be made to the Presenter for deposits and other expenses necessary for the presentation of the series. This is most easily accomplished and tracked by using a separate bank account. The resulting loss of interest income resulting from such a disbursement is charged against the Presenter's share of the interest earnings of the account.

**Financial Impact:** In accordance with the terms of the agreements, these accounts will be interest-bearing accounts. The cost associated with establishing and maintaining these accounts will depend on the volume of deposits and withdrawals within these accounts. Staff expects that the balance maintained in these accounts will offset all or most costs. In any event, the cost associated with these accounts will be deducted from interest earnings prior to the split between PCPA and the Presenter.

**Recommendation:** Staff recommends that the Commission approve the establishment of two bank accounts for housing the ticket sales proceeds for the Broadway and Musical Theatre series'.

CASH MANAGEMENT SERVICES  
TERMS AND CONDITIONS

CUSTOMER ACCEPTANCE

We (the "Customer") have agreed to receive one or more Cash Management Services offered by First Interstate Bank. We hereby agree that the provision of the Services by First Interstate and its affiliates shall be governed by, and we acknowledge receipt of, the First Interstate CASH MANAGEMENT SERVICES TERMS AND CONDITIONS, as such document is amended from time to time.

We have executed signature card(s) and received rules and regulations governing deposit accounts with respect to our deposit account(s) at First Interstate Bank and one or more of its affiliates, as required by the Services. The persons named on such signature cards are authorized to give instructions on behalf of Customer regarding the Services.

MERC-Musical Theater Series

CUSTOMER

By:

Name:

Patrick LaCrosse

Title:


MERC General Manager

Date:

9-14-94

**CERTIFICATION**

I certify that I am the Secretary or Assistant Secretary of the Customer, that the signature of the person signing above is the genuine and authorized signature of that person and that he/she is authorized to sign in the capacity indicated.

  
Signature of Secretary or  
Assistant Secretary

Date:

9-14-94

Name

# MERC/Musical Theatre Series

Account No.

TIN:

Product Type

Authorized Signer <b>Jeffrey Blosser</b> <i>Jeffrey Blosser</i> Title	Authorized Signer <b>Ben Middleton</b> <i>Ben Middleton</i> Title
Authorized Signer <b>Heather Teed</b> <i>Heather Teed</i> Title	Authorized Signer <b>Sam Brooks</b> <i>Sam Brooks</i> Title
Authorized Signer <b>Norm Kraft</b> <i>Norm Kraft</i> Title	Authorized Signer <b>Patrick LaCrosse</b> <i>Patrick LaCrosse</i> Title
Authorized Signer <b>Harriet Sherburne</b> <i>Harriet Sherburne</i> Title	

Each of you understand that by signing this signature card, you and the public body you represent are entering into an agreement with First Interstate Bank of Oregon, N.A. (Bank) the terms of which are recited in the applicable sections of the separate Deposit Account Brochure and Schedule of Account Fees and Rates Information brochure (the Brochures), receipt of which are hereby acknowledged. You, the public body and the Bank each agree to be bound by applicable Federal and State laws, rules, and regulations and by all rules, regulations, and charges as set forth in the Brochures, and as modified from time to time by the Bank for as long as your account remains open. You attest that all information given at the opening of this account is true and accurate and certify, under penalties of perjury, that the Taxpayer Identification Number given is true, correct and complete. Verification of information provided may be obtained at the discretion of the Bank.

By Presiding Officer *Sam Brooks* and *Patrick LaCrosse* Treasurer of Records  
**Sam Brooks** *Sam Brooks* and **Patrick LaCrosse** *Patrick LaCrosse*

Date Opened	Date of this Card	By	Amount	Contra	Date Closed	By

Name

# MERC/Broadway Series

Account No.

TIN:

Product Type

Authorized Signer <b>Jeffrey Blosser</b> <i>Jeffrey Blosser</i> Title	Authorized Signer <b>Ben Middleton</b> <i>Ben Middleton</i> Title
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By Presiding Officer *Sam Brooks* and *Patrick LaCrosse* Treasurer of Records  
**Sam Brooks** *Sam Brooks* and **Patrick LaCrosse** *Patrick LaCrosse*

Date Opened	Date of this Card	By	Amount	Contra	Date Closed	By



CERTIFICATION

The undersigned certifies to FIRST INTERSTATE BANK OF OREGON, N.A.,

- 1) That \_\_\_\_\_ is a municipal or quasi municipal corporation or civil subdivision of the State of Oregon; that the funds to be deposited to the credit of the account designated on the reverse side hereof are and will be public funds, and that the undersigned is custodian of its records;
- 2) That \_\_\_\_\_ is the duly elected or appointed and qualified custodian of its funds and is authorized to deposit the same with First Interstate Bank of Oregon.
- 3) That (by law) (by charter) (by resolution adopted \_\_\_\_\_ 19 \_\_\_\_\_) such deposits may be withdrawn upon the check or other written order of any \_\_\_\_\_ of the following officers; \_\_\_\_\_

4) That the incumbent(s) of said office(s) and the date of expiration of term of office is (are) as follows: \_\_\_\_\_ and \_\_\_\_\_

NAME	TITLE	EXPIRATION OF TERM
Chris Bailey	Chris Bailey	
Candy Cavanagh	Candy Cavanagh	

ATTEST:

NAME	TITLE	NAME	TITLE
Sam Brooks	Sam Brooks	Patrick LaCrosse	Patrick LaCrosse

(To be signed by Mayor or other presiding officer of the governing body) (To be signed by the City Recorder or other custodian of the records)

TEL-109A 4-90 SIGNATURE CARD: PUBLIC (STATE, COUNTY, MUNICIPAL, FEDERAL)

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- 1) That \_\_\_\_\_ is a municipal or quasi municipal corporation or civil subdivision of the State of Oregon; that the funds to be deposited to the credit of the account designated on the reverse side hereof are and will be public funds, and that the undersigned is custodian of its records;
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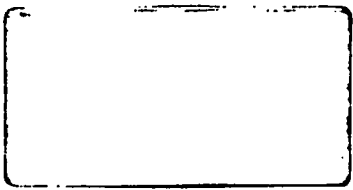
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Candy Cavanagh	Candy Cavanagh	

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NAME	TITLE	NAME	TITLE
Sam Brooks	Sam Brooks	Patrick LaCrosse	Patrick LaCrosse

(To be signed by Mayor or other presiding officer of the governing body) (To be signed by the City Recorder or other custodian of the records)

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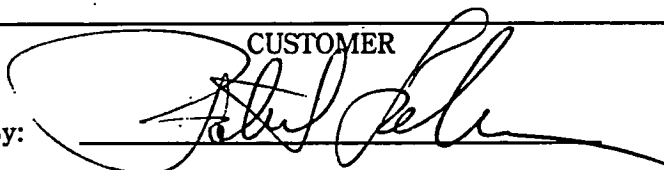
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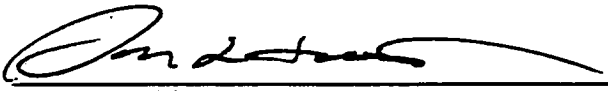
We have executed signature card(s) and received rules and regulations governing deposit accounts with respect to our deposit account(s) at First Interstate Bank and one or more of its affiliates, as required by the Services. The persons named on such signature cards are authorized to give instructions on behalf of Customer regarding the Services.

MERC-Broadway Series

CUSTOMER  
By:   
Name: Patrick LaCrosse  
Title: MERC General Manager  
Date: 9-14-94

**CERTIFICATION**

I certify that I am the Secretary or Assistant Secretary of the Customer, that the signature of the person signing above is the genuine and authorized signature of that person and that he/she is authorized to sign in the capacity indicated.

  
Signature of Secretary or  
Assistant Secretary

Date: 9-14-94