

METROPOLITAN EXPOSITION-RECREATION COMMISSION

Resolution No. 96-14

Authorizing the General Manager to establish bank accounts, consistent with Metro Investment Policy and local law, and designate authorized signers.

The Metropolitan Exposition-Recreation Commission finds:

THAT, financial institutions require the signature of authorized individuals to establish accounts and withdraw deposits;

THAT, efficient conduct of MERC's business requires the ability of an authorized individual to establish accounts and transact business with financial institutions;

THAT, current practice will be continued that requires two authorized signatures for the withdrawal of funds;

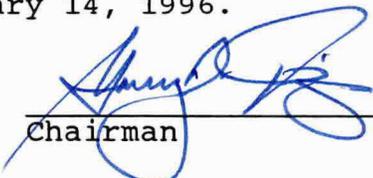
THAT, internal accounting control procedures exist to prevent unauthorized withdrawals from occurring without coming to the attention of management;

THAT, Metro has adopted and Investment Policy with which MERC must comply;

BE IT THEREFORE RESOLVED:

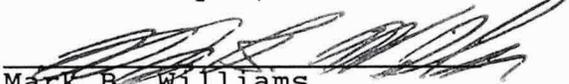
That the Metropolitan Exposition-Recreation Commission authorizes the General Manager to establish bank accounts, as necessary to transact Commission business and designate authorized signers for those accounts. Such accounts must be consistent with Metro Investment Policy and local law.

Passed by the Commission on February 14, 1996.


Chairman


Secretary-Treasurer

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

By: 
Mark B. Williams
Senior Assistant Counsel

STAFF REPORT

Agenda/Item Issue: Authorizing the General Manager to establish bank accounts and designate authorized signers.

Resolution No. 96-14

Date: February 14, 1996

Presented by: Heather Teed

BACKGROUND AND ANALYSIS:

As a result of contractual obligations as well as investment opportunities, MERC may need to conduct business with a variety of financial institutions aside from its primary banking institution. These financial institutions and sound business practices require a resolution be adopted that identifies authorized individuals. In order to avoid costly delays in establishing accounts, we are requesting that the Commission authorize the General Manager to open such accounts without the necessity of Commission involvement in each case.

One particular example which precipitates this action is an investment with the Albina Community Bank. Consistent with Metro, we have identified an opportunity to invest funds, on a fully insured basis, with the Albina Community Bank, earn a higher rate of interest that we presently receive through our over-night investments, and contribute to the North/Northeast community (Target Area).

Consistent with current practice, all bank accounts will be established to require two authorized signatures for withdrawals.

FISCAL IMPACT:

This action has no fiscal impact.

RECOMMENDATION:

Staff recommends that the Commission authorize the General Manager to establish bank accounts, which accounts must be consistent with the Metro Investment Policy and local law, and designate authorized signers.