REQUEST FOR COUNCIL ACTION

Meeting Date: 1/6/2003

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AGENDA SECTION:	ORIGINATING DEPT:	ITEM NO.
Consent Agenda/Organizational Business	Finance	D-6
ITEM DESCRIPTION: Banking Item		**PREPARED BY:** Bruce Atkinson

A. Designation of Depositories:

This is a statutory requirement (MN Statute 118A.02) that must be accomplished at the beginning of each fiscal year. The proposed resolutions designate US Bank Rochester and Wells Fargo Bank Rochester, as depositories of the public funds of the City of Rochester, Minnesota.

While not depositories, the City maintains accounts with Merrill Lynch, Pierce, Fenner and Smith, Ltd., Inc., RBC Dain Rauscher, Inc., Wells Fargo Investment Services, Inc., US Bank Piper Jaffray, Morgan Stanley Dean Witter, Inc., RW Baird Inc., and Legg Mason, for the purpose of investing in direct U.S. Government obligations or Federal Agency issues, commercial paper, banker's acceptances, and repurchase agreements or other investments authorized by the City's investment policy.

B. Authorizing facsimile signatures and authority to initiate investments.

Checks written against the City's General Account and Payroll Account at Wells Fargo Bank Rochester, and Rochester Public Utilities' account will bear facsimile signatures. The use of the signatures must be authorized through resolution by the Common Council. The transactions are covered by a forgery bond.

Authority to initiate investments allowed under Minnesota Statutes 118A.01-118A.06, must also be adopted.

C. Assignment of Securities:

Sufficient securities have been pledged as collateral in lieu of a depository bond by Wells Fargo Bank Rochester and US Bank Rochester, to meet the requirements of Minnesota statutes.

The prepared resolutions authorize the City Treasurer, or assign, to execute documents which pledge and release securities as collateral, and to accept collateral in lieu of a depository bond.

Council Action Requested

Respectfully request adoption of the prepared resolutions.

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