



March 10, 2023

TO: CADA Board of Directors

**SUBJECT: MARCH 17, 2023, Board Meeting
AGENDA ITEM 6
CADA BANK AND FINANCIAL INSTITUTIONS' SIGNING AUTHORITY**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION: Adopt resolution

Staff recommends that the Board adopt a resolution authorizing CADA's new Executive Director, Danielle Foster, to act as a signatory and to act on the authority's behalf on all existing accounts and agreements that CADA has established with various banking and financial institutions, and that it may establish in the future.

BACKGROUND

CADA maintains accounts with various banking institutions and has entered into agreements with various financial institutions. With the retirement of previous Executive Director, Wendy Saunders, and the appointment of a new Executive Director, Danielle Foster, these institutions now require the Board to grant to the new Executive Director signing authority and deposit direction, as well as authority over existing agreements in connection with banking and financial relationships including such instruments, investments, deposits, certificates, resolutions and agreements as may be required to establish and maintain bank accounts, debt instruments and other relationships with banking and financial institutions. The new Executive Director must also have such authority with respect to future banking and financial relationships

Below are current accounts and loans for which this proposed action would grant signing authority and authorization to act on the authority's behalf to CADA's new Executive Director, Danielle Foster:

JP Morgan Chase:

- General Operating Account
- Payroll Account
- FSA (Flex Benefit) Account
- 10th Street letter of Credit savings account
- Somerset Operation Reserve
- Biele Place Operation Reserve
- Somerset Replacement Reserve Account
- Biele Place Replacement Reserve Account
- 1322 O Street Construction Account
- 1322 O Street Operation Account
- 1322 O Street Letter of Credit savings account

Pacific Premier Bank

Municipal Loan
Public Interest Checking Account

Farmers & Merchants Bank

The Former Orchard Supply Facility Groundwater Cleanup Trust

Umpqua Bank

2016 Tax Exempt Allocation Revenue Refunding Bond, Ser B
Loan Restricted Public Money Market Account

Western Alliance Bank

2016 Taxable Allocation Revenue Refunding Bond, Ser A Loan

FINANCIAL IMPACT

While the proposed action will have no direct quantifiable fiscal impact, maintaining proper account authority is an important component of CADA's Strategic Plan goal of practicing fiscal responsibility.

CONTRACT AWARD CONSIDERATIONS

No contracts are being awarded or entered into as part of the recommended action.

Attachment 1: Resolution

RESOLUTION NO. 23 - 11

Adopted by the Capitol Area Development Authority

March 17, 2023

**RESOLUTION DESIGNATING
SIGNING AUTHORITY**

WHEREAS, the Authority maintains accounts with various banking institutions and has entered into agreements with various financial institutions; and

WHEREAS, with the retirement of previous Executive Director, Wendy Saunders, and the appointment of a new Executive Director, Danielle Foster, these institutions now require the Board to grant to the new Executive Director signing authority and deposit direction; and

WHEREAS, the Executive Director must have authority over existing and future agreements in connection with banking and financial relationships including such instruments, investments, deposits, certificates, resolutions and agreements as may be required to establish and maintain bank accounts, debt instruments and other relationships with banking and financial institutions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS, that the new Executive Director, Danielle Foster, is authorized to act as a signing authority and is granted deposit direction authorization the authority with the banking and financial institutions listed below; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to enter into and execute agreements as required to establish and maintain relationships with existing and future banking and financial institutions on the Authority's behalf, including with the following financial institutions for the following current accounts and loans:

JP Morgan Chase:

- General Operating Account
- Payroll Account
- FSA (Flex Benefit) Account
- 10th Street letter of Credit savings account
- Somerset Operation Reserve
- Biele Place Operation Reserve
- Somerset Replacement Reserve Account
- Biele Place Replacement Reserve Account
- 1322 O Street Construction Account
- 1322 O Street Operations Account
- 1322 O Street Letter of Credit savings account

Pacific Premier Bank

- Municipal Loan
- Public Interest Checking Account

Farmers & Merchants Bank

- The Former Orchard Supply Facility Groundwater Cleanup Trust

Umpqua Bank

2016 Tax Exempt Allocation Revenue Refunding Bond, Series B
Loan Restricted Public Money Market Account

Western Alliance Bank

2016 Taxable Allocation Revenue Refunding Bond, Series A Loan

ATTEST:

Ann Bailey, Chair

Tara Gandara,
Secretary to the Board of Directors