

AGENDA ITEM 6 B
Consent Calendar

MEMORANDUM

DATE: March 19, 2009

TO: El Dorado County Transit Authority

FROM: Barbara McDonald, Admin Services/Human Resources Manager

SUBJECT: Authorizing Financial Transactions by Newly Elected Officers and the Executive Director

*Barbara
McDonald*

REQUESTED ACTION:

BY MOTION, Adopt Resolution No. 09-07 Authorizing Financial Transactions by Newly Elected Officers and the Executive Director

BACKGROUND

Resolution No. 09-07 establishes the authority of Chair Patty Borelli, Vice-Chair John Knight, and the Executive Director to perform financial transactions required to proceed with normal business practices.

DISCUSSION

El Dorado County Transit Authority (El Dorado Transit) banks with Umpqua Bank. With the recent election of El Dorado Transit board members, El Dorado Transit is required to re-submit authorization for signature approval on accounts.

FISCAL IMPACT

None

**EL DORADO COUNTY TRANSIT AUTHORITY
RESOLUTION NO. 09-07**

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE EL DORADO COUNTY TRANSIT AUTHORITY
REGARDING FINANCIAL TRANSACTIONS**

A. I, Barbara McDonald, certify that I am Administrative Services/Human Resources Manager of the above named organization (referred to as the “association”) organized under the laws of the State of California, Federal Employer I.D. Number 68-0316621, and that the following is a correct copy of resolution adopted at a meeting of the association duly and properly called and held on this 19th day of March 2009. This resolution appears in the minutes of this meeting and has not been rescinded or modified.

B. BE IT HEREBY RESOLVED AND ORDERED THAT,

- 1.** The Financial Institution Umpqua Bank is designated as a depository for the funds of this association.
- 2.** This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by this Financial Institution.
- 3.** All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowing by or on behalf of this association with this Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- 4.** Any of the persons named below, so long as they act in a representative capacity as agents of this association, are authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated below, from time to time with this Financial Institution, concerning funds deposited in this Financial Institution, moneys borrowed from this Financial Institution or any other business transacted by and between this association and this Financial Institution subject to any restrictions stated below.
- 5.** Any and all prior resolutions adopted by this association and certified to this Financial Institution as governing the operation of this association’s account(s), are in full force and effect, unless supplemented or modified by this authorization.
- 6.** This association agrees to the terms and conditions of any account agreement, properly opened by an authorized representative(s) of this association, and authorizes the Financial Institution named above, at any time, to charge this association for all checks, drafts, or other orders, for the payment of money, that are drawn on this Financial Institution, regardless of by whom or by what means the facsimile signature(s) may have been affixed so long as they resemble the facsimile signature specimens in Section C. (or the facsimile signature specimens that this association files with this Financial Institution from time to time) and contain the required number of signatures for this purpose.
- 7.** Any checks or drafts shall have two (2) signatures for amounts over \$5,000.00.

