

**CITY COUNCIL MEETING**

**AGENDA ITEM IV**



CITY OF FRANKLIN  
COUNCIL AGENDA REPORT

February 16, 2015

**From:** Judie Milner, Finance Director

**Subject:** Approval of Revised Franklin Savings Bank Corporate Authorization Resolution

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**Recommendation:**

I recommend the Council adopts resolution 08-15 updating the authorized agents for the City's cash accounts at Franklin Savings Bank.

**Suggested Motion:**

**March, 2015**

Councilor moves, *"I move the City of Franklin City Council adopt Resolution 08-15 updating the authorized agents and powers for the City cash accounts at Franklin Savings Bank to the current Treasurer and Deputy Treasurers."*

Discussion. Mayor calls for vote.

**Discussion:**

Recently Julie Buker, Franklin Savings Bank Business Banking Specialist, approached Sue May about updating the standard Corporate Authorization Resolution used by the bank for entities to establish agents & powers granted on an entities cash accounts. Although the bank does recognize the City's current Treasurer (Sue May) and Deputy Treasurers (Marie Creasey & Carolyn Morrill), the last Corporate Authorization Resolution on file with the bank has authorized agents for the City as Sue May and former City Manager Greg Doyon. Ms. Buker asked us to update this with current authorized agents for the official bank record.

The only change on this form from the last is the authorized agents section and the powers granted section (Deputy Treasurers do not have as many rights as former City Manager Doyon did). All language in the further resolved section is the same as the one currently on file.

**Alternatives:**

The Council could leave the resolution as is which may jeopardize the ability of the Deputy Treasurers to conduct business in the future on behalf of the City with Franklin Savings Bank.

**Attachments/Exhibits:**

Resolution 08-15



# CITY OF FRANKLIN, NEW HAMPSHIRE

*"The Three Rivers City"*

316 Central Street  
Franklin, NH 03235

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## RESOLUTION #08-15

A Resolution Relating to the authorization of power to the City Treasurer and Deputy Treasurers within the City financial institution, Franklin Savings Bank.

In the year of our Lord, Two Thousand Fifteen,

WHEREAS, THE City of Franklin utilizes Franklin Savings Bank as its financial institution and wishes to update the corporate authorization resolution as required by Franklin Savings Bank, Now

THEREFORE BE IT RESOLVED, that at the scheduled meeting of the City Council on Monday, March 2, 2015, the City Council of the City of Franklin, New Hampshire does hereby adopt resolution 08-15 resolving that the City of Franklin is a corporation organized under the laws of the State of New Hampshire, Federal ID Number 02-6000292, engaged in business under the trade name of City of Franklin, New Hampshire (the City),

AGENTS AUTHORIZED Any agent listed below, subject to written limitations, is authorized to exercise the powers granted as indicated below:

Name & Position

Signature

A. Sue E. May, Treasurer

B. Marie Creasey, Deputy Treasurer

C. Carolyn Morrill, Deputy Treasurer

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

AGENT POWERS GRANTED (indicate A, B, or C)

Powers Granted	Description of Power	# of Signatures Required
A	Exercise all of the powers listed in this resolution	
	Open any deposit or share account(s) in the name of the City	
B&C	Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution	2 on checks over \$5000
	Borrow money on behalf and in the name of the City, sign execute and deliver promissory notes or other evidences of indebtedness	
	Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the City as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment	
	Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in the Financial Institution	
	Other:	

LIMITATION ON POWERS The following are the City's express limitation on the powers granted under this resolution.

None

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FURTHER RESOLVED

- 1) The Financial Institution is designated as a depository for the funds of the City of Franklin, New Hampshire and to provide other financial accommodations indicated in this resolution.
- 2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the City Council of the City of Franklin, New Hampshire and certified to the Financial Institution as governing the operation of this City of Franklin, New Hampshire's account(s), are in full force and effect, until the Financial Institution receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.
- 3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the City of Franklin, New Hampshire. Any Agent, so long as they act in a representative capacity as an Agent of the City of Franklin, New Hampshire, is 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 on page one, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.
- 4) All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowings by or on behalf of the City of Franklin, New Hampshire with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- 5) The City of Franklin, New Hampshire agrees to the terms and conditions of any account agreement, properly opened by any Agent of the City of Franklin, New Hampshire. The City of Franklin, New Hampshire authorizes the Financial Institution, at any time, to charge the City of Franklin, New Hampshire for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signatures for this purpose.
- 6) The City of Franklin, New Hampshire acknowledges and agrees that the Financial Institution may furnish at its discretion automated access devices to Agents of the City of Franklin, New Hampshire to facilitate those powers authorized by this resolution or other resolutions in effect at the time of issuance. The term "automated access device" includes, but is not limited to, credit cards, automated teller machines (ATM), and debit cards.
- 7) The City of Franklin, New Hampshire acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the City of Franklin, New Hampshire with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The City of Franklin, New Hampshire authorizes each Agent to have custody of the City of Franklin, New Hampshire's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.

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This resolution supersedes all previously dated City of Franklin, New Hampshire corporate authorization resolutions for Franklin Savings Bank.

By a roll call vote.

Roll Call:

Councilor Barton	_____	Councilor Feener	_____
Councilor Boyd	_____	Councilor Giunta	_____
Councilor Clarenbach	_____	Councilor Starkweather	_____
Councilor Desrochers	_____	Councilor Wells	_____
Councilor Dzujna	_____		

Approved: \_\_\_\_\_  
Mayor

Passed: \_\_\_\_\_

I certify that said vote has not been amended or repealed and remains in full force and effect as of the date of this Certification and that Katie A. Gargano is the City Clerk for the City of Franklin, Franklin, New Hampshire.

A true copy, attested: \_\_\_\_\_  
City Clerk

Date: \_\_\_\_\_