

# DECISION PAPER



November 30, 2017

## **Addition of New Banking Relationship – US Bank**

**Issue:** Adding a new banking relationship for Tahoe Donner Association; requires Board review and approval

### **Background:**

The association has several existing banking relationships including Tri Counties Bank for the majority of operating accounts, as well as, two accounts with Wells Fargo Bank, two with Bank of the West, and one account with Plumas Bank. The Director of Finance has requested adding US Bank as well. Having a banking relationship with several banks serves multiple purposes, including the local ability to invest excess operating funds within FDIC limits and providing an additional resource during peak periods cash/coin banking needs.

Accounts added with US Bank may include operating deposit and checking accounts, ASO Deposits, Money Market, and Certificate of Deposits. US Bank (U.S. Bank National Association) is a national bank FDIC Certificate # 6548, with \$452 billion in total assets and \$46 billion in bank equity capital as of 9/30/2017.

Authorization levels and signatory requirements with US Bank's accounts would be consistent with current policy #2016-9 Authorization Levels Policy.

This Issue was reviewed at the 11/16/2017 Finance Committee and approved unanimously to add US Bank.

### **Options:**

- A. Resolve to authorize the Director of Finance and Board Secretary to open bank accounts with US Bank, Truckee CA branch
- B. Deny request
- C. Approve something other as directed by the Board.

### **Recommendation:**

#### **Option A**

---

**Prepared By:** Michael R. Salmon, Director of Finance, 11/30/2017

**Board Meeting Date:** December 16, 2017

