

DECISION PAPER



July 19, 2019

Issue: Post Annual Election at the Board's Organizational meeting on June 23, 2019, the Board officers of the corporation changed. Accordingly, we need to update signature authorizations for our various banking and investment brokerage accounts.

Background:

Board of Directors.

Effective June 23, 2019

Charles Wu, President
Don Koenes, Vice President
Jeff Connors, Treasurer
Jim Roth, Secretary
Jennifer Jennings, Director

Options:

- A. The Board authorizes Michael R. Salmon, Director of Finance and Accounting, and Jim Roth, Secretary, to process updated signature cards for all banking and investment brokerage accounts to the comport with current policy (Resolution 2016-9, attached for reference) as follows:
- For all accounts, other than Tri Counties Bank, Authorized Signatories:
 - Charles Wu, President
 - Jeff Connors, Treasurer
 - Robb Etnyre, General Manager
 - Michael Salmon, Director of Finance and Accounting
 - For Tri Counties Bank accounts, Authorized Signatories:
 - Above four (4) in Item A, plus
 - Annie Rosenfeld, Director of Facilities and Risk and Real Property
 - Miguel Sloane, Director of Operations
 - Tom Knill, Director of Human Resources
 - Two signatories are required on all checks and External wires out. External wires out are defined as any wire of Tahoe Donner Association Funds to a 3rd party non-Tahoe Donner Association account. Checks and external wires in the amount of \$100,000 or greater, require one of the signatures to be Treasurer or President, and the other signature to be either the General Manager or the Director of Finance and Accounting.

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B. Approve something other as directed by the Board of Directors.

Recommendation:

Staff recommends to Approve Option A of the decision paper as presented.

Prepared By: Michael R. Salmon, Director of Finance and Accounting

Board Meeting Date: July 27, 2019

General Manager Approval to place on Agenda: _____ **Date:** _____



**TAHOE DONNER ASSOCIATION
BOARD OF DIRECTORS**

ADMINISTRATIVE RESOLUTION 2016-9

AUTHORIZATION LEVELS POLICY

WHEREAS, the Bylaws¹ of the Tahoe Donner Association (the “Association”) empower the Board of Directors (the “Board”) to make appointments and to authorize individuals to execute instruments related to the Association’s various financial accounts, all for the benefit of the Association; and,

WHEREAS, the Association’s Board has appointed the General Manager (the “GM”) as Assistant Secretary² and the Director of Finance and Accounting (the “DFA”) as Assistant Treasurer³ to be Officers of the Corporation; and,

WHEREAS, the following constitutes the current authorization levels delegated to specified Association management and Board positions and supersedes the previously approved policy pertaining to such authorization levels, Administrative Resolution 2009-10;

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the following Authorization Levels Policy:

PURPOSE

To delegate authority with respect to certain transactional matters of a management and financial nature to efficiently facilitate the business affairs of the Association to the positions specified.

¹ Restated Bylaws of Tahoe Donner Association, ARTICLE XI, Section 3

² Tahoe Donner Association Board of Directors, Resolution 2009-4, Appointment of Assistant Secretary & Signatory Authorization

³ Tahoe Donner Association Board of Directors, Resolution 2016-1, Appointment of Officer of Corporation-Assistant Treasurer

CONTRACTS

The GM or the DFA is authorized, on behalf of the Association, to enter into contracts of an annual value of less than fifty thousand dollars (\$50,000). Contracts in excess of this value shall be presented, along with the GM's recommendation, to the Board for its review and approval. All agreements contemplating concessionaire operation of Association facilities, the engagement of auditors, the procurement of insurance, or the provision of employee benefits, regardless of the apparent value of such agreements, shall be presented with the GM's recommendation to the Board for its review and approval.

PURCHASE ORDERS

The GM or the DFA is authorized to execute purchase orders related to items that have been approved in the annual budget with a cumulative value not exceeding fifty thousand dollars (\$50,000) for any single item or project. The GM or DFA may delegate authority to execute purchase orders for less than \$2,000 related to items that have been approved in the annual budget to Directors, managers or other association staff at their discretion. All purchase orders for items exceeding \$50,000 in value shall be approved by the Board.

For any non-budgeted operating or capital fund expenditure Purchase Orders in excess of \$15,000 shall require Board approval.

CHECK SIGNING

Two signatures are required on all checks as follows:

- Under \$100,000:
 - Authorized signatories are any two (2) of the following:
 - Treasurer
 - President
 - DFA
 - GM
 - Director of Human Resources
 - Director of Risk Management & Real Property
 - Director of Operations
- \$100,000 and over:
 - Authorized signatories:
 - Treasurer or President, and any one (1) of the following:
 - General Manager
 - DFA
- At the discretion of the DFA, only 1 signature is required for checks under \$500.

FUND WIRE OR ELECTRONIC TRANSFERS

Two written approvals are required on all transfers between Association Funds or to any account outside the Association.

The following persons are authorized to approve and/or execute transfers:

- Treasurer (Director)
- President (Director)
- DFA (Assistant Treasurer)
- GM (Assistant Secretary)

Reserve Accounts

Written approval of at least two (2) persons, who shall be Directors, or one Officer who is not a Director and one who is a Director, shall be required for the withdrawal or transfer of moneys from the Association's reserve accounts.

Two written approvals are required, one of which must be a Board Director, for transfers out of:

- The Replacement Reserve Fund
- The Development Fund
- The New Machinery and Equipment Fund.

APPROVAL

Approval of the delegation regarding signature authority and any changes, amendments or modifications thereafter, may only be accomplished at a properly noticed meeting of the Board.

ACCEPTED AND DATED: October 7, 2016


JEFF BONZON, President


RONALD WULFF, Vice President


STEVE MILLER, Treasurer


JEFF SCHWERDTFEGER, Secretary


DARIUS BROOKS, Director