



STAFF REPORT

August 17, 2022

TITLE: Signatory Update – Wells Fargo Market Rate Savings Account

RECOMMENDATION:

By motion: approve the

- 1) Removal of current signatories on file at Wells Fargo and approve those recommended on Resolution 2022 – 2.

BACKGROUND:

With changes in key personnel and the Board of Directors, signatories at all our banking institutions require updating for security purposes and to be able to conduct day-to-day business.

ANALYSIS:

The Wells Fargo Market Rate Savings accounts currently have limited activity, however with the closing of all Tri Counties Bank accounts and the sporadic operating hours at Bank of the West, we are looking to transition to using the two Wells Fargo accounts to make daily cash deposits and general cash change requests, as required by our various amenities.

OUTREACH:

We looked at other banking institutions in Truckee and Wells Fargo was identified as the best option because of convenience, perceived stability with operating hours and that the accounts were already in use.

FISCAL IMPACT:

N/A

ALTERNATIVES:

- Recommendation of an alternative banking institution

Prepared by: Todd Martyn-Jones, 8/17/2022

Reviewed by: Lindsay Hogan, 8/17/2022

General Manager Approval to Place on the Agenda: _____