

**MEETING DATE:** January 11, 2018

**TITLE:** 2018 Depository of District Funds

**RESOLUTION NUMBER:** 18-002

**PREPARED BY:** Lars Erdahl

**E-MAIL:** lerdahl@minnehahacreek.org

**TELEPHONE:** 952-471-0590

**REVIEWED BY:**  Administrator  Counsel  Program Mgr. (Name): \_\_\_\_\_  
 Board Committee  Engineer  Other

**WORKSHOP ACTION:**

<input type="checkbox"/> Advance to Board mtg. Consent Agenda.	<input type="checkbox"/> Advance to Board meeting for discussion prior to action.
<input type="checkbox"/> Refer to a future workshop (date): _____	<input type="checkbox"/> Refer to taskforce or committee (date): _____
<input type="checkbox"/> Return to staff for additional work.	<input checked="" type="checkbox"/> No further action requested.
<input type="checkbox"/> Other (specify): _____	

**PURPOSE or ACTION REQUESTED:**

Name the 2018 MCWD depository of District funds.

**SUMMARY:**

MCWD Bylaws require that the District name its official depository of funds at the first meeting of the year. The MCWD currently maintains six accounts at Alerus of Excelsior:

- High Yield Savings
- Sweep account
- General Checking
- Surety Checking
- Operations Atlas Cold Storage Facility
- Debt service for the Atlas Cold Storage Facility

- In 2013, the MCWD Board of Managers hired Springsted, Inc. to provide financial advice. Springsted received and reviewed proposals in 2014 from other institutions and recommended Beacon Bank, now Alerus, to provide banking services managed consistent with Board policy.
- In 2017, the MCWD Board of Managers directed that Springsted be retained to complete RFP for services for depository of District Funds at 2017 year-end and every two years thereafter.

**STAFF RECOMMENDATION:**

Maintain Alerus, formerly known as Beacon Bank, as the depository of District funds. Retain Springsted to complete RFP for services for depository of District Funds as soon as practicable.

**DRAFT for discussion purposes only and subject to Board approval and the availability of funds.  
Resolutions are not final until approved by the Board and signed by the Board Secretary.**

**RESOLUTION**

---

**RESOLUTION NUMBER: 18-002**

**TITLE: 2018 Depository of District Funds**

**WHEREAS,** In 2013, the MCWD Board of Managers hired Springsted, Inc. to provide financial advice. Springsted received and reviewed proposals in 2014 from other institutions and recommended Beacon Bank, now Alerus, to provide banking services managed consistent with Board policy; and

**WHEREAS,** In 2017, the MCWD Board of Managers directed that Springsted be retained to complete RFP for services for depository of District Funds at 2017 year-end and every two years thereafter.

**NOW, THEREFORE, BE IT RESOLVED** that the Minnehaha Creek Watershed District Board of Managers hereby names Alerus, formerly known as Beacon Bank, as the 2018 official depository of District funds and retain Springsted to complete RFP for services for depository of District Funds as soon as practicable.

Resolution Number 18-002 was moved by Manager \_\_\_\_\_, seconded by Manager \_\_\_\_\_.  
Motion to adopt the resolution \_\_\_ ayes, \_\_\_ nays, \_\_\_ abstentions. Date: \_\_\_\_\_.

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