



MEMORANDUM

TO: Finance & Administration Committee and SLDMWA Board of Directors,
Alternates

FROM: Joyce Machado, Director of Finance

DATE: February 3, 2020

RE: Resolution Amending Signature Requirements For Central Valley Community
Bank

BACKGROUND

The Board of Directors has previously authorized the establishment of commercial investment, checking and savings accounts at Central Valley Community Bank (CVCB) and through Resolutions 2009-293 and 2017-415, the Board identified the signatures by which checks could be written from the Authority's general checking and payroll accounts. One of the authorized signatures is of the Assistant Executive Director. The current Assistant Executive Director is scheduled to retire at the end of March, and the position has been replaced by the Chief Operating Officer position.

ISSUE FOR DECISION

Whether the Chief Operating Officer position should replace the Assistant Executive Director as an authorized signature for signing checks.

RECOMMENDATION

We recommend the Chief Operating Officer position be included along with the Chairman of the Board, Vice Chairman of the Board, Executive Director, Treasurer/Auditor, Director of Finance, and the Director of Human Resources as authorized signatures for the Authority's general checking accounts with Central Valley Community Bank.

IMPLICATIONS

If the Chief Operating Officer is not added as an additional authorized signatory, it may be difficult to obtain the required two signatures necessary to issue checks. When two signatures are not available, processing of payroll and payables are delayed.

SAN LUIS & DELTA-MENDOTA WATER AUTHORITY

RESOLUTION NO. 2020-___

**RESOLUTION AMENDING SIGNATURE REQUIREMENTS FOR
CENTRAL VALLEY COMMUNITY BANK**

WHEREAS, the Board of Directors of the San Luis & Delta-Mendota Water Authority (the "Board" and the "Authority," respectively) previously authorized the establishment of commercial investment, checking, and savings accounts at Central Valley Community Bank; and

WHEREAS, through Resolution 2017-415, the Board identified the signatures by which checks could be written from the Authority's general checking and payroll accounts; and

WHEREAS, the Board now seeks to update the signatures required to write checks from a general checking and payroll accounts.

NOW, THEREFORE, BE IT RESOLVED, AS FOLLOWS, THAT:

Section 1. The facts stated in the recitals above are true and correct, and the Board so finds and determines.

Section 2. Checks written on the Authority's general checking account at Central Valley Community Bank shall be issued on two (2) original signatures, being any two (2) of the following: Chairman of the Board, Vice Chairman of the Board, Executive Director, Chief Operating Officer, Treasurer/Auditor, Director of Finance, or Director of Human Resources.

Section 3. Checks written on the Authority's payroll checking account at Central Valley Community Bank shall be issued on two (2) signatures, being any two (2) of the following: Chairman of the Board, Vice Chairman of the Board, Executive Director, Chief Operating Officer, Treasurer/Auditor, Director of Finance, or Director of Human Resources; provided, however, that each check shall have at least one (1) original signature. The second signature may be either an original signature or countersigned with a facsimile stamped signature of the Executive Director or the Chief Operating Officer.

Section 4. The Executive Director and the Treasurer/Auditor, or either of them, are each further authorized and directed to take any and all such additional actions, including without limitation, the execution of documents, as may be required or reasonably necessary to carry out the intention of this Resolution and this Resolution is hereby ratified and confirmed as the duly authorized action of the Authority.

PASSED, APPROVED AND ADOPTED this 6th day of February, 2020, by the Board of Directors of the San Luis & Delta-Mendota Water Authority.

Cannon Michael, Chairman
SAN LUIS & DELTA-MENDOTA WATER AUTHORITY

Attest:

Federico Barajas, Secretary

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I hereby certify that the foregoing Resolution No. 2020-__ was duly and regularly adopted by the Board of Directors of the San Luis & Delta-Mendota Water Authority at the meeting thereof held on the 6th day of February, 2020.

Federico Barajas, Secretary