

**CITY OF SUNFISH LAKE
DAKOTA COUNTY, MINNESOTA**

RESOLUTION NO. 25-2

**RESOLUTION DESIGNATING OFFICIAL DEPOSITORIES FOR
THE CITY OF SUNFISH LAKE, MINNESOTA**

WHEREAS Minnesota Statute Chapter 118A, specifically 118A.01-118A.08, sets forth the procedures for the deposit of public funds and it is necessary for the Sunfish Lake City Council ("Council") to designate a bank as the official depositor for City funds and manage the collateral pledged to such funds.

NOW, THEREFORE, BE IT RESOLVED, that the Sunfish Lake City Council designates Vermillion State Bank as the official depository for the City of Sunfish Lake and the following organizations designated as supplemental depositories for investment purposes:

U.S. Bank, N.A. – All Branches and Subsidiaries
Wells Fargo Advisors
Vermillion State Bank
Ehlers Bond Services

BE IT FURTHER RESOLVED, that before any deposits are made that exceed the amount that is guaranteed by the Federal Deposit Insurance Corporation (FDIC), or if the depository is not an FDIC member, the depository must supply to the City a corporate surety bond in the amount required by law or, in lieu of the surety bond, pledge collateral in the manner and to the extent required and permitted by Minnesota State Chapter 118A.

BE IT FURTHER RESOLVED, that checks of the City drawn on any of the official depositories shall be signed by two of the following officers:

Daniel O'Leary, Mayor
Christy Wilcox, City Administrator/City Clerk
Charlene A Stark, Treasurer

BE IT FURTHER RESOLVED that the City Administrator and/or Treasurer shall have authority to wire transfer funds from one official depository to another for the purpose of accounts payable and investing City funds.

BE IT FURTHER RESOLVED, the City Administrator has designated the Treasurer as the official City Treasurer and, thus, has the approved authority for the acceptance and release of all collateral to be held by the City in conjunction with City funds on deposit with authorized institutions.

Adopted by the City Council of the City of Sunfish Lake, Minnesota, this 14th day of January 2025.

Attest:

Dan O'Leary, Mayor or
Mike Hovey, Acting Mayor

Christy Wilcox, City Clerk