



## STAFF REPORT

DATE: January 7, 2020  
CONSENT

**TO:** Honorable Mayor and City Council  
**FROM:** Susan Iverson – Finance Director  
**AGENDA ITEM:** Designate the Official Depositories of Funds – Resolution 2020-001

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### **BACKGROUND:**

Pursuant to State Statute 427.01 *et seq*, the City Council is respectfully being asked to designate official depositories for 2019. Based upon past practice as well as current and likely future needs, it is recommended that the following be designated as the official depositories for the City of Lake Elmo for 2020:

- Lake Elmo Bank
- First Resource Bank
- US Bank N.A.
- Wells Fargo Bank
- 4M Fund
- Prudent Man Advisors, Inc.
- PMA Securities, Inc.
- PMA Financial Network, Inc.
- Wells Fargo Advisors
- Wells Fargo Securities
- Northland Securities Inc.

### **QUESTION BEFORE THE CITY COUNCIL:**

- 1) Should the City Council adopt the resolution as attached?

### **FISCAL IMPACT:**

Designation of official depositories helps to ensure compliance with MN State Statute and that the resources entrusted to the City are maintained in official financial institutions.

### **OPTIONS:**

- 1) Approve the attached resolution designating the official depositories as listed.
- 2) Amend and then approve the attached resolution designating the official depositories.

### **RECOMMENDATION:**

- 1) Adopt Resolution No. 2020-001; Designate the Official Depositories of Funds for 2020.

### **ATTACHMENTS:**

- 1) Resolution No. 2020-01; Designate the Official Depositories of Funds for 2020.

**CITY OF LAKE ELMO  
WASHINGTON COUNTY  
STATE OF MINNESOTA**

**RESOLUTION 2020-001**

**A RESOLUTION TO DESIGNATE THE OFFICIAL DEPOSITORIES OF  
FUNDS FOR 2020**

**WHEREAS**, Minnesota Statutes, Chapter 427, requires the adoption of certain policies and procedures pertaining to the deposit of public funds; and

**WHEREAS**, the statute also requires the designation of an official depository of funds by a local government each year within 30 days of the beginning of the fiscal year.

**NOW THEREFORE BE IT RESOLVED**, by the City Council of the City of Lake Elmo, that the following financial institutions are hereby designated as the Official Depositories of Funds for 2019:

- Lake Elmo Bank
- First Resource Bank
- US Bank NA
- Wells Fargo Bank
- 4M Fund
- Prudent Man Advisors, Inc.
- PMA Securities, Inc.
- PMA Financial Network, Inc.
- Wells Fargo Advisors
- Wells Fargo Securities
- Northland Securities Inc.

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF LAKE ELMO THIS 7<sup>th</sup>  
DAY OF JANUARY 2020.**

**CITY COUNCIL  
CITY OF LAKE ELMO**

By: \_\_\_\_\_  
Mike Pearson  
Mayor

ATTEST:

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Julie Johnson  
City Clerk