



REQUEST FOR COUNCIL ACTION

AGENDA DATE: January 10, 2022

AGENDA ITEM: Consider appointing the following financial institutions as depository designations for 2022, and delegate the Finance Director or Finance Director's Designee authorization for electronic funds transfers.

PREPARED BY: Barb Baird

BACKGROUND:

We are recommending the City of Grand Rapids designate the following institutions as depositories for 2022:

- Deerwood Bank
- First National Bank of Coleraine
- Grand Rapids State Bank
- Park State Bank
- RBC Wealth Management
- Wells Fargo Bank of Minnesota
- Woodland Bank

REQUESTED COUNCIL ACTION:

Make a motion to appoint the following financial institutions as depository designations for 2022: Deerwood Bank, First National Bank of Coleraine, Grand Rapids State Bank, Park State Bank, RBC Wealth Management, Wells Fargo Bank of Minnesota, Woodland Bank and delegate the Finance Director or Finance Director's designee authorization for electronic funds transfer.