



REQUEST FOR COUNCIL ACTION

AGENDA DATE: February 10, 2025

AGENDA ITEM: Consider Approving Wells Fargo Bank Pledge Agreement & Authorization List and Fedwire Securities Joint Custody Service FedMail Request Form.

PREPARED BY: Laura Pfeifer

BACKGROUND:

A review of signatures for Wells Fargo Bank: Federal Reserve Pledge Agreement & Authorization List revealed it had not been updated for some time. An updated agreement will enable two staff members to receive collateral reports as issued by Federal Reserve Bank of Boston for our payroll account held at Wells Fargo Bank. The City Administrator will be the designated officer who authorizes those two employees to release pledged securities as needed.

REQUESTED COUNCIL ACTION:

Make a motion to approve Pledge Agreement & Authorization List and Fedwire Securities Joint Custody Service FedMail Request Form.