



# GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

**AGENDA DATE:** February 25, 2026

**AGENDA ITEM:** Consider a motion to approve the Resolution 02-25-26-2 approving GRPU Treasury Functions to key employees and commission members for Wells Fargo Bank and designating Wells Fargo Bank as a depository of funds.

**PREPARED BY:** Taylor Bird, Finance Manager

**BACKGROUND:**

The retirement of Jean Lane, Business Services Manager, on February 28, 2026, necessitates a change in treasury functions authorization of the GRPU bank account at Wells Fargo.

The GR City Council designates depository at several financial institutions, including Wells Fargo, as depository of city funds. Per MN SS 118A.02 authorizes the City to (1) designate depositories of the funds; (2) make investments of funds under sections 118A.01 to 118A.06 or other applicable law, or (3) both designate depositories and make investments as provided in this subdivision. The City has appointed Carl Babich, City Finance Director as the City Treasurer.

The public utilities funds are separate from the city per MN SS 412.371 which states “a separate fund or a separate account shall be established in the city treasury for each utility. Into this fund or account shall be paid all the receipts from the utility and from it shall be paid all disbursements attributable to the utility.”

It is best practice for a municipal utility to designate a single or several financial intuitions to deposit funds. Wells Fargo Bank is the GRPU bank for depository of funds.

This MN statute also states “the commission shall, in the same manner as the council under section 412.271, subd. 1 and to the same extent, audit claims to be paid from the public utilities fund. The Secretary of the Commission shall draw an order upon the Treasurer for the proper amount allowed by the Commission.”

And “upon counter signature by the President of the Commission and presentation orders shall be paid by the Treasurer.” This is the current practice that the GRPU Commission President and the City Treasurer are the signatures on the GRPU checks.

Yet in order for GRPU to operate as a business-like government activity there needs to be other GRPU staff authorized to perform specific treasury functions. Per Wells Fargo definitions, a

*limited signer* is authorized acting alone to (i) sign checks drawn on the account and (ii) instruct Wells Fargo with respect to stop payment order(s). An *authorized agent or key executive* is authorized acting alone to (i) sign checks drawn on the account; (ii) instruct Wells Fargo with respect to stop payment order(s), (iii) initiate funds transfer by ACH, wire or other means from the account(s) in accordance with the customer's contractual arrangements with Wells Fargo regarding these services; (iv) endorsing on behalf of GRPU and otherwise negotiating checks and other items payable to GRPU; (v) open or close one or more deposit and/or securities accounts with Wells Fargo Bank; (vi) incur overdrafts and other obligations in the account at Wells Fargo Bank in connection with any of the products, services, or activities authorized by these resolutions; and (vii) invest GRPU funds on such terms and conditions as such authorized agent deems appropriate.

After review with General Manager (GM) Julie Kennedy the following is the recommended treasury functions of individuals listed on the GRPU Wells Fargo Bank account:

Thomas Stanley, President GRPU Commission – limited signer  
Luke Fransico, Secretary GRPU Commission – limited signer  
Carl Babich, City of Grand Rapids Treasurer – limited signer  
Julie A. Kennedy, GRPU GM – authorized agent/key executive  
Taylor L. Bird, GRPU Finance Manager – authorized agent/key executive

**RECOMMENDATION:**

Consider a motion to approve Resolution No. 02-25-26-2 removing Jean Lane and Laura Pfeifer from GRPU treasury functions and authorizing various treasury functions to specific GRPU employees and commission members for the Wells Fargo bank account and short-term investments and designate Wells Fargo Bank as a depository of funds.