



July 24, 2023

MEMORANDUM

TO: Village Board

FROM: Kim Manley, Interim Administrator

SUBJECT: Resolution 2023-007 Designating Public Depositories & Withdrawal Signatures

This policy has been reviewed by the Administrative Policy Committee at their meeting of July 18, 2023. Discussion on if banks are “rated” Atty. Turonie confirmed that banks are not “rated” like an entity that issues a general obligation bond. All banks have a charter to operate in the State of Wisconsin approved by the Department of Financial Institutions.

Atty. Turonie also noted that credit unions do not file a charter to operate in the State. They have different regulations that are followed.

After additional discussions by the Committee, the motion from the Committee is to refer to the Village Board for approval of Resolution 2023-007 – Designating Public Depositories and Withdrawal Signatures as written.

ACTION ITEM: Approve Resolution 2023-007 Designating Public Depositories and Withdrawal Signatures as recommended by the Administrative Policy Committee.

RESOLUTION NO. 2023-007

**RESOLUTION DESIGNATING PUBLIC DEPOSITORIES
AND WITHDRAWAL SIGNATURES**

RESOLVED, that the following financial institutions:

Incrediblebank Foundation, Inc. (Incrediblebank)
327 N. 17th Ave. Ste 200
Wausau, WI 54401

Associated Banc-Corp (Associated Bank)
433 Main Street
Green Bay, WI 54301

Local Government Pooled-Investment Fund (LGIP)
101 E. Wilson St. 5th FL.
Madison, WI 53703

PSB Holdings, Inc. (Peoples State Bank)
1905 Stewart Avenue
Wausau, WI 54402

Valley Communities Credit Union
975 Indianhead Drive
Mosinee, WI 54455

Covantage Credit Union
1585 County Road XX
Rothschild, WI 54474

are hereby designated under Wis. Stat. § 34.05 for the deposit of all public monies. Public monies may be maintained in demand deposits, savings deposits, and/or time deposits. Such public monies may be redeposited through a deposit placement program qualifying under Wis. Stat. § 34.05(4). A security for the repayment of such deposits shall be required under Wis. Stat. § 34.07 to the extent that public deposits exceed applicable deposit insurance.

FURTHER RESOLVED, signatures, and/or facsimile signatures adopted by a person and approved by the Village Board, of the following personnel are required in order to make withdrawals or disbursements of monies deposited in a public depository:

1. The Clerk, and/or Deputy Clerk; and the Treasurer, and/or Deputy Treasurer; and

2. The President is required to countersign.

FURTHER RESOLVED, under Wis. Stat. § 66.0607(3m) the Village also may process periodic payments through the use of money transfer techniques, including direct deposit, electronic funds transfer, and automated clearinghouse methods. The Treasurer shall keep a record of the date, payee, and amount of each disbursement made by a money transfer technique.

FURTHER RESOLVED, under Wis. Stat. § 25.50, that the “local official” for purposes of the Local Government Pooled-Investment Fund shall be the Treasurer, and/or Deputy Treasurer.

FURTHER RESOLVED, that a certified copy of this Resolution shall be delivered to each of the designated public depositories listed herein.

Dated this ____ day of _____, 2023.

VILLAGE OF KRONENWETTER

By: _____
Chris Voll, President

ATTEST:

Bobbi Jo Birk-LaBarge, Clerk