

RESOLUTION NUMBER 24-002

APPOINTING OFFICIAL DEPOSITORIES FOR CITY FUNDS FOR 2024

WHEREAS, State Statutes require that the City designate general depositories for the City monies:

WHEREAS, Additional banks have been added or changed names;

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALL, MINNESOTA, that Bremer Bank, N.A. be designated as the official general depository for 2024 for the City's general operating checking accounts;

BE IT FURTHER RESOLVED that the following be designated as official depositories for the City's temporary investment program for 2024.

Bank of Montreal (BMO)	Bremer Bank, N.A.
Bremer Trust, N.A.	First Independent Bank
First Interstate Bank	Minnwest Bank
U.S. Bank	United Southwest Bank
Wells Fargo Bank Minnesota, N.A.	State Bank of Taunton
4M Fund – Minnesota Municipal Money Market Fund	

BE IT FURTHER RESOLVED that investment counselors may be utilized for the acquisition of commercial paper, banker's acceptances, brokered CDs, taxable munis and governmental securities;

BE IT FURTHER RESOLVED that the designation of the foregoing depositories is contingent upon receipt by the City of Marshall of evidence of sufficient collateral in the amount and kinds as required by the State Statutes.

BE IT FURTHER RESOLVED, that the Finance Director shall have authority to wire transfer funds from one official depository to another for the purpose of investing City funds.

Passed and adopted by the City Council this 9th day of January 2024.

Robert Byrnes, Mayor

ATTEST:

Steven Anderson, City Clerk