

Subject: Approve signers for DCDC and Claremont Manor LLC's checking accounts.

Background Information:

Delta Community Developers Corp (DCDC) and Claremont Manor LLC maintain multiple checking accounts. Additional, separate accounts include operating accounts, payroll, and reserve accounts. The bank requires that a list of Board approved signers, along with a sample signature and dollar limits for electronic versus "wet" or live signatures be provided.

The Board of Commissioners recently approved changes to the Housing Authority of the County of San Joaquin's authorizations and signers. Staff is seeking to have the same authorizations and signers for DCDC and Claremont Manor LLC.

Recommended Action:

It was the intent that the same signers and authorizations apply to all accounts. Staff recommends the Board of Directors approve the same authorizations and signers for DCDC and Claremont Manor LLC.

Fiscal Impact: None

Prepared by: Melinda G. Hazard, Director of Finance

Approval: 
Peter W. Ragsdale, Executive Director

**RESOLUTION AUTHORIZING BANK
ACCOUNTS AND SIGNATURES THEREFOR**

WHEREAS, Delta Community Developers has established savings and operational accounts; and

WHEREAS, Delta Community Developers Corp (DCDC) and Claremont Manor LLC maintain multiple checking accounts; and

WHEREAS, accounts include operating accounts, payroll, and reserve accounts; and

WHEREAS, the bank requires that a list of Board approved signers, along with a sample signatures and dollar limits for electronic versus "wet" or live signatures be provided; and

WHEREAS, with sufficient executive staff on signature cards and the use of "wet" and electronic signatures, there has not been a need to engage a Director's signature on checks; and

WHEREAS, including Directors as signers also potentially adds exposure to an individual directors beyond a policy-making role; and

WHEREAS, based on sound business practices, changes to the authorized signers is recommended;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Directors of Delta Community Developers Corp. meeting in a Special Meeting this 4th day of December, 2018, as follows:

- 1) That this Resolution hereby supersedes and amends, as hereinafter provided, all previous Resolutions concerning bank signatories adopted by the Board of Directors of Delta Community Developers, effective December 4, 2018; and
- 2) That the authorized signatures for withdrawing funds from said accounts hereby are as follows:

Executive Director

Deputy Director

Director of Finance

A USDA Designated Representative for USDA
Reserve and loan accounts

- 3) That the Executive Director (ED), or Director of Finance subject to approval is hereby authorized and directed to establish such additional accounts as from time to time may be necessary for the deposit of funds of this Housing Authority; and
- 4) That the individuals appointed to the positions listed hereinabove are authorized to utilize facsimile signatures, telephonic, "wet" or electronic, verbal or written instruction to facilitate banking services on behalf of this Housing Authority; and
- 5) That this Resolution shall be effective December 4, 2018.