



LOWER MINNESOTA RIVER WATERSHED DISTRICT

Executive Summary for Action

Lower Minnesota River Watershed District Board of Managers Meeting

Wednesday, January 15, 2025

Agenda Item

Item 5. H. – Designation of Official Depositories

Prepared By

Linda Loomis, Administrator

Summary

In accordance with MN Statute § 118A.02, each government entity's governing body must designate one or more financial institutions as depositories for its funds. Carver County managed the financial services for the LMRWD up until 2022, with LMRWD funds being co-mingled and administered as part of the county's funds. In 2021, Carver County notified the LMRWD that it could no longer manage their funds, prompting the LMRWD to seek a new accountant and a new depository for its funds.

In 2022, the LMRWD appointed Clifton Larson Allen, LLC (CLA) as its accountant and transferred its funds to the Minnesota Municipal Money Market Fund (4M Fund). Additionally, depository accounts were established with US Bank to manage payment of claims against the LMRWD.

The 4M Fund, tailored to meet the financial needs of Minnesota cities, special districts, and other public entities, is a cash management and investment program. Since 1987, it has been sponsored and governed by the League of Minnesota Cities and complies with all Minnesota statutes regarding the investment of public funds.

It is recommended that the LMRWD continue its engagement with CLA and the 4M Fund in 2025, and that the Board adopt Resolution 25-02.

Attachments

Resolution 25-02 Designating Depositories for Lower Minnesota River Watershed District Funds

Recommended Action

Motion to adopt Resolution 25-02 Designating Depositories for Lower Minnesota River Watershed District Funds

Manager _____ offered the following Resolution and moved its adoption:

RESOLUTION 25-02

**RESOLUTION DESIGNATING DEPOSITORIES FOR
LOWER MINNESOTA RIVER WATERSHED DISTRICT FUNDS**

BE IT RESOLVED, by the Board of Managers of the Lower Minnesota River Watershed District (LMRWD) that the following are named as depositories for funds: **4M Fund; and U.S. Bank**

BE IT FURTHER RESOLVED that a sweep account will be used for nightly balances.

BE IT FURTHER RESOLVED that the following signatories or their designees are authorized to be signatories on checks drawn on funds deposited: President, Treasurer or Administrator of the LMRWD.

BE IT FURTHER RESOLVED that the following shall be authorized to make investments of the LMRWD and shall be authorized to deposit the principal of said investments in the above depositories as necessary and beneficial to the LMRWD: President, Treasurer, or Administrator of the LMRWD or Financial Firm contracted by the Board of Managers of the LMRWD.

The LMRWD Treasurer or Administrator will supply each of the depositories with certified copies of this resolution with such signature documentation as is required by the depository and the authorizations set forth above.

The question on the adoption of the Resolution was seconded by Manager _____ .
Upon a vote being taken there were ___ yeas and ___ nays as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
AMUNDSON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BARISONZI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DULL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
KUPLIC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SALVATO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(signatures on following page)

Upon a vote, the President declared the Resolution adopted.

ATTEST:

Joseph Barisonzi, President

Lauren Salvato, Secretary

I, Lauren Salvato, Secretary of the Lower Minnesota River Watershed District, do hereby certify that I have compared the above Resolution with the original thereof as the same appears of record and on file with the LMRWD and find the same to be a true and correct transcript thereof.

IN TESTIMONY WHEREOF, I hereunto set my hand this 15th day of January 2025.

Lauren Salvato, Secretary