

SANTA YNEZ COMMUNITY SERVICES DISTRICT

MEMORANDUM

TO: Board of Directors
FROM: Wendy Berry, Secretary/Treasurer
DATE: September 21, 2022
SUBJECT: Signature Authorizations for Money Market Account

Recommendation

The Board of Directors approves a draft Minute Order authorizing current board members and two staff members to sign on the Mechanics Bank money market account.

Policy Implications

California Government Code §53600 regulates investing, reinvesting, purchasing, acquiring, selling, and managing District funds. The Board of Directors adopted Resolution 21-11 on November 17, 2021, authorizing Mechanics Bank Money Market account to remain open to access cash, if necessary.

Additionally, the Board of Directors adopted Resolution 11-03, which revised and updated the District's investment policy, by providing guidelines for the investment of the District's transitional cash.

Fiscal Implications

None

Alternatives Considered

None

Discussion

Mechanics Bank requires a Minute Order to confirm authorized signatures. Because the District has a new General Manager and a new Director, the bank's signature card needs to be updated.

Attached:

Draft Minute Order

Resolution 21-11

SANTA YNEZ COMMUNITY SERVICES DISTRICT
BOARD OF DIRECTORS

**Minutes of the Regular Meeting
September 21, 2022**

PRESENT: President, Karen Jones, Vice-President David Beard
Directors; Frank Redfern, Tina Padelford, Bradley Van Pelt

ALSO

PRESENT: Loch Dreizler, General Manager
Wendy Berry, Secretary/Treasurer
Rick Battles, Legal Counsel

MINUTE ORDER

SIGNERS ON MECHANICS BANK MONEY MARKET BANK ACCOUNT: Motion by
Director _____ to authorize Loch Dreizler, Wendy Berry, Karen Jones, David Beard, Frank
Redfern, Bradlee Van Pelt and Tina Padelford as signers on the District's Money Market
Account, Seconded by Director ----- and the motion passed by a roll call vote of ____ ayes;

APPROVED:

Karen Jones, President

Wendy Berry, Secretary to the Board

RESOLUTION NO. 21-11

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA YNEZ
COMMUNITY SERVICES DISTRICT AUTHORIZING MECHANIC'S BANK MONEY
MARKET ACCOUNT TO REMAIN OPEN**

WHEREAS, pursuant to California Government Code Section 53646, on April 20, 2011, the Board of Directors (the "Board") of the Santa Ynez Community Services District (the "District") adopted Resolution No. 11-03 approving a revised and updated statement of investment policy relating to the investment of District funds (the "Investment Policy").

WHEREAS, the purpose of the Investment Policy is to provide guidelines for the prudent investment of the District's temporarily idle cash, and outline the policies for maximizing the efficiency of the District's cash management system. The ultimate goal of the Investment Policy is to enhance the economic status of the District while protecting its cash.

WHEREAS, by Resolution No. 21-01 adopted on April 21, 2021, the Board authorized (i) the opening of a new checking account at Five Star Bank, (ii) the closing of the District's existing checking account at Mechanic's Bank and the transfer of all funds from that account into the District's new checking account at Five Star Bank, and (iii) the closing of the District's existing money market account at Mechanic's Bank and the transfer of all funds from that account into the District's existing money market account at Five Star Bank.

WHEREAS, since the adoption of Resolution No. 21-01, the District has determined that, if the balance of Mechanic's Bank money market account remains above \$3,000.00, the bank will not impose bank fees, and the District will have access to cash from the Mechanic's Bank money market account, if needed for daily business and/or in case of an emergency.

WHEREAS, the Board has determined that authorizing the Mechanic's Bank money market account to remain open is permitted under the terms of the Investment Policy and by applicable law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Santa Ynez Community Services District as follows:

1. The District is hereby authorized to leave the Mechanic's Bank money market account open with a minimum balance of \$3,000.00 to avoid account fees and have access to cash for daily business and/or emergencies.

2. The District's Treasurer is hereby authorized and directed to complete and sign any required paperwork, to transfer funds, and to take such other actions and may be necessary to carry out the purpose and intent of the foregoing resolution.


PASSED AND ADOPTED this 17th day of November 2021, by the following vote of the Board of Directors of the Santa Ynez Community Services District:

AYES: Beard, Jones, D'Ambra, Redfern

NOES:

ABSENT: Van Pelt

ABSTAIN:



Karen Jones, President
of the Board of Directors

ATTEST:



Wendy Berry, Secretary
of the Board of Directors