

SANTA YNEZ COMMUNITY SERVICES DISTRICT

MEMORANDUM

TO: Board of Directors
FROM: Wendy Berry, Secretary/Treasurer
DATE: October 19, 2022
SUBJECT: Signature Authorizations for National Financial Services (NFS)

Recommendation

The Board of Directors approves a draft Minute Order authorizing current board members and two staff members to sign on the National Financial Services Money Market Account.

Policy Implications

California Government Code §53600 regulates investing, reinvesting, purchasing, acquiring, selling, and managing District funds.

Fiscal Implications

None

Alternatives Considered

None

Discussion

At the September 21, 2022, board meeting, the Board of Directors approved Resolution No. 22-21, authorizing the General Manager or Secretary/Treasurer to invest District funds into Certificates of Deposit. Staff purchased three CDs for \$200,000.00 each in 12, 18, and 24-month CDs. These CDs were invested through NFS, a wholly owned subsidiary of fidelity investments which utilizes the institutional Fidelity Money Market accounts. NFS holds the District's CD money market account where the interest and the CD's will be deposited once they become due and aren't reinvested into other CDs.

This is the same account that was set up in April 2014 when the District purchased the initial CDs. Once the interest rates dropped, the CDs were not renewed and were transferred to the District's Five Star money market account. The NFS account remained open with a balance of \$1.85.

Attached:

Draft Minute Order

SANTA YNEZ COMMUNITY SERVICES DISTRICT
BOARD OF DIRECTORS

**Minutes of the Regular Meeting
October 19, 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 NATIONAL FINANCIAL SERVICES MONEY MARKET ACCOUNT:

Motion by _____ 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