



Legislation Details (With Text)

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| Title: | Staff Report for Resolutions Updating the Designation of Persons Authorized to Make Financial Transactions and Investments of Funds | | | | |
| Sponsors: | David Baum Finance Director | | | | |
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|----------|------|--------------|--------------------|--------|
| 6/5/2017 | 1 | City Council | Received and Filed | Pass |

Staff Report for Resolutions Updating the Designation of Persons Authorized to Make Financial Transactions and Investments of Funds

RECOMMENDATIONS

It is recommended the following three resolutions be approved to:

- 1) Designate certain depositories and authorize City officials to remit money in the City treasury to the State Treasury for deposit in the Local Agency Investment Fund (LAIF);
- 2) Designate signatures on City checks and authorize persons to make fund transfers by telephone or wire;
- 3) Authorize Successor Agency of the Redevelopment Agency of the City of San Leandro officials to remit monies to the State Treasury for deposit and withdrawal in the Local Agency Investment Fund (LAIF); and

BACKGROUND

With the retirement of Assistant City Manager Lianne Marshall and the resignation of Assistant Finance Director Will Fuentes; and the appointment of Assistant City Manager Jeff Kay and Deputy Finance Director, Norite Vong, it is necessary to update the authority for depositing funds into certain depositories and to conduct deposit or withdrawal transactions with the City's and Agencies' LAIF accounts.

Jeff Kay and Norite Vong will be added, and Lianne Marshall and Will Fuentes will be removed, as authority for deposit and withdrawal transaction activity with the City's LAIF accounts for the Economic Development Agency and the Successor Agency of the Redevelopment Agency of the City of San Leandro.

The San Leandro City Charter provides that all City checks be authenticated by the signatures of one

designated person in the City Manager's Office (Chris Zapata) and one designated person in the Finance Department (David Baum). Jeff Kay from the City Manager's Office and Norite Vong from the Finance Department will serve as backup alternates. These individuals will be authorized to initiate fund transfers by telephone or wire instructions for the conduct of City business and with the State of California.

The addition of Jeff Kay and Norite Vong, and removal of Lianne Marshall and Will Fuentes, as authorized staff members with access to City and Agency accounts, will insure deposits and withdrawals can be made in a timely manner.

Current Agency Policies

- The San Leandro City Charter, Section 550 regarding signatures on checks states, "City checks shall bear the facsimile signatures of the City Manager and the Finance Director or their respective assistants."

Previous Actions

- The City Council is requested to update this information when there are new appointments in the positions of City Manager, Assistant City Manager, Finance Director, or Assistant Finance Director

ATTACHMENTS

None.

PREPARED BY: David Baum, Finance Director, Finance Department