TO: Mayor Shaun Sipma

Members of the City Council

FROM: David Lakefield, City Finance Director

DATE: December 20, 2021

SUBJECT: Resolution to designate depositories for City Funds

I. RECOMMENDED ACTION

A. Recommend council pass the resolution to designate all financial institutions and brokerage firms located in the City of Minot and Stifel, Nicolaus & Company as depositories of the City of Minot.

B. Authorize the Mayor to sign the resolution.

II. DEPARTMENT CONTACT PERSONS

David Lakefield 857-4784

III. DESCRIPTION

A. Background

Chapter 21-04 of the North Dakota Century Code requires the governing board to designate depositories of public funds at its regular meeting in January of each even-numbered year. Any financial institution duly incorporated in this state under and pursuant to the laws governing the incorporation of financial institutions, and any financial institution situated and doing business with this state may be designated a depository of public funds.

B. Proposed Project
C. N/A
D. Consultant Selection
   N/A

III. IMPACT:

A. Strategic Impact: Approval of this resolution will help serve as a guide for financial matters of the City.

B. Service/Delivery Impact:

C. Fiscal Impact:

V. ALTERNATIVES: Council could choose to not approve. In that case, staff would need direction on how to proceed.
VI. TIME CONSTRAINTS

VII. LIST OF ATTACHMENTS: Resolution, Century code 21-04.