RCITY OF STOUGHTON, 207 S. FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL

Resolution by the Common Council of the City of Stoughton Designating Local Depositories and Authorized Signatures for the City of Stoughton and Stoughton Utilities

Committee Action:	Finance Committee recommended approval 7-0 on 04/11/2023
Fiscal Impact:	None

File Number:	R-69-2023	**Date Introduced:**	**April 18, 2023**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS

BE IT RESOLVED, by the Common Council of the City of Stoughton, Dane County, Wisconsin, that the following are, and that they are designated as, depositories for funds of the City of Stoughton:

a. U. S. Bank, N.A.,
b. Wells Fargo Bank, N.A.,
c. One Community Bank,
d. Associated Bank, N.A.,
e. Old National Bank,
f. First Business Bank,
g. State of Wisconsin Local Government Investment Pool (LGIP),
h. Wisconsin Investment Series Cooperative (WISC) of PMA Network
i. Fidelity Investments; and,

BE IT FURTHER RESOLVED, that the Director of Finance/Comptroller and the Utilities Finance Manager are hereby granted the authority to add additional depositories for investment of funds but are required to notify the City of Stoughton Finance Committee in writing within thirty (30) calendar days of adding such a depository; and,

BE IT FURTHER RESOLVED, that the following positions and current individuals be, and are hereby authorized to sign on behalf of the City of Stoughton all necessary checks and other withdrawal orders for the withdrawals of City funds from such depositories:

a. Mayor – Tim Swadley,
b. City Clerk – Candee Christen,
c. Director of Finance/Comptroller – David P. Ehlinger, and
d. City Treasurer – Lisa Aide; and

BE IT FURTHER RESOLVED, that the following positions and current individuals be,

and are hereby, authorized to sign on behalf of the City of Stoughton Electric, Water, and Wastewater Utilities, all necessary checks and other withdrawal orders for the withdrawal of Electric, Water, and Wastewater from such depositories:

a. Utilities Director – Jill Weiss,
b. Assistant Utilities Director – Brian R. Hoops, and
c. Utilities Finance Manager – Shannon Statz; and

BE IT FURTHER RESOLVED, that Stoughton Utilities withdrawals from LGIP deposits must be coordinated by the City Treasurer and Utilities Finance Manager; and

BE IT FINALLY RESOLVED, that the facsimile signatures of the Mayor, Director of Finance/Comptroller, and City Treasurer, as adopted by them be approved.

The above and foregoing resolution was duly adopted by the Common Council of the City of Stoughton at a meeting held on the 18th day of April, 2023.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Tim Swadley, Mayor Date

Council Action: _____ ☐ **Override** **Vote** _____