

**CITY OF HASTINGS
DAKOTA COUNTY, MINNESOTA**

RESOLUTION 01 - - 23

**A RESOLUTION DESIGNATING THE OFFICIAL BANKING DEPOSITORIES AND
APPOINTING FINANCE MANAGER AS DESIGNATED AUTHORITY FOR
APPROVAL**

WHEREAS, State of Minnesota Statutes § 118 sets forth the procedures for the deposit of Public Funds and it is policy of the Hastings City Council to authorize the Finance Manager to annually designate a bank as the official depository for the city funds and manager the collateral pledged to such funds; and

WHEREAS, Merchants Bank of Hastings is now the official depository; and

WHEREAS, State of Minnesota Statues § 118 sets forth the requirements for the Designation of Depositories, and the insuring and/or securing of deposits; and

WHEREAS, it has also been the policy of the Hastings City Council to delegate the authority to the Finance Department to designate the official depositories for banking needs and for investment purposes; and

NOW, THEREFORE BE IN RESOLVED, that the Hastings City Council does hereby delegate the authority to the Finance Manager to designate the necessary investment depositories for 2023; and

BE IT FURTHER RESOLVED, that the Finance Manager or the Finance Manager's designee of the City of Hastings is hereby designated as the approval authority for the acceptance and release of all collateral to be held in conjunction with city funds on deposit with authorized instructions.

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF HASTINGS, THIS 3rd
DAY OF JANUARY, 2023.**

Mary Fasbender, Mayor

ATTEST:

Kelly Murtaugh, City Clerk