



MEMORANDUM

EUGENE WATER & ELECTRIC BOARD

Rely on us.

TO: Commissioners Brown, Carlson, Barofsky, McRae and Schlossberg
FROM: Deborah Hart, CFO; TiaMarie Harwood, Financial Services Manager
DATE: July 22, 2022
SUBJECT: Resolutions for Financial Depositories and Appointment of Assistant Treasurer
OBJECTIVE: Board Action

Issue

The Assistant Treasurer, Aaron Balmer, has accepted the position as the Fiscal Services Supervisor. His transition requires the Board appoint a new Assistant Treasurer and approve updated signatories for EWEB financial institutions.

Background

All financial institutions with which EWEB maintains accounts require a listing of signatories authorized to conduct business on the account. Signatories are appointed by resolution by the Board of Commissioners and include the Assistant Treasurer. The Assistant Treasurer position will be vacant in August 2022.

Discussion

EWEB maintains depository accounts with financial institutions for operational purposes, for trust and custodial services, for escrow accounts, and for investments with local financial institutions.

For operational purposes, EWEB's primary financial institution is U.S. Bank, N.A., where accounts are maintained for deposits from customer payments, and for payment to employees and vendors. First Interstate Bank provides services for deposit and settlement of payments from customers who pay by check to EWEB's lockbox service. The Local Government Investment Pool, operated by the Oregon State Treasury, is used for short-term investment of cash generated by operations.

For payment of debt service, and the safekeeping of investment securities, EWEB has contracted with U.S. Bank Global Corporate Trust. EWEB transfers funds to accounts designated to pay debt service. When EWEB purchases investment securities, they are held in EWEB's name in a custodial account.

EWEB also maintains escrow accounts with U.S. Bank Global Corporate Trust and with Wells Fargo Corporate Trust Services. An escrow account to hold funds required by contracts relating to the founding of the Harvest Wind Project was established at Wells Fargo, then transitioned to US Bank when they became the EWEB trustee. A second account, relating to the provision of transmission facilities for Harvest Wind by Klickitat County PUD was established at Wells Fargo. Since all parties to the Harvest Wind escrow account are required to agree to a transition of trustee, EWEB has been unable to move this legacy escrow account to U.S. Bank.

Recommendation and Requested Board Action

Management is requesting approval of Resolutions No. 2018, appointing the Assistant Treasurer, and Resolutions No. 2219, 2220 and 2221, authorizing EWEB signatories to accounts with financial institutions.

RESOLUTION NO. 2218
August 2022

EUGENE WATER & ELECTRIC BOARD
APPOINTMENT OF BOARD ASSISTANT TREASURER

WHEREAS, the Eugene Water & Electric Board (EWEB) BYLAWS Article V, Section 1 provides for the General Manager to designate an Assistant Secretary, Treasurer and Assistant Treasurer;

WHEREAS, the Assistant Treasurer position will be vacant effective August 2, 2022;

WHEREAS, Aaron Balmer currently serves as Assistant Treasurer;

NOW, THEREFORE, BE IT RESOLVED that the Eugene Water & Electric Board hereby authorizes General Manager Frank Lawson to designate TiaMarie Harwood as Assistant Treasurer to the Board of Commissioners effective August 2nd 2022.

Dated this 2nd day of August 2022.

THE CITY OF EUGENE, OREGON
Acting by and through the
Eugene Water & Electric Board

President

I, ANNE M. KAH, the duly appointed, qualified, and acting Assistant Secretary of the Eugene Water & Electric Board, do hereby certify that the above is a true and exact copy of the Resolution adopted by the Board at its August 2, 2022 Board meeting.

Assistant Secretary

**RESOLUTION NO. 2219
AUGUST 2022**

**EUGENE WATER & ELECTRIC BOARD
TRUST AND CUSTODIAL DEPOSITORIES**

RESOLVED, that the financial institutions below be, and hereby are, designated as banks of and depositories for funds of the Eugene Water & Electric Board of the City of Eugene, Oregon, which funds may be deposited or withdrawn on checks, drafts, receipts, or advices or debit given or signed in the Board's name by the manual and/or facsimile signature of any of the authorized signatories listed herein.

U.S. Bank Global Corporate Trust – Portland, Oregon

- Electric System Bond Funds and Custodial Account
- Water System Bond Funds and Custodial Account
- Klickitat County PUD Escrow Account

Wells Fargo Corporate Trust Services – Denver, Colorado

- Harvest Wind Escrow Account

RESOLVED further, that signatories for establishment of accounts therewith shall be as shown.

General Manager-Secretary	Frank J. Lawson	_____
Treasurer	Deborah Hart	_____
Assistant Treasurer	TiaMarie Harwood	_____

RESOLVED further, that the authority hereby conferred upon the above-named persons shall remain in full force and effect until written notice of revocation thereof has been delivered to said Bank, and all prior resolutions relative to the foregoing accounts and funds are hereby revoked.

Dated this 2nd day of August, 2022.

THE CITY OF EUGENE, OREGON
Acting by and through the
Eugene Water & Electric Board

President

I, ANNE M. KAH, hereby certify that I am the duly appointed, qualified and acting Assistant Secretary of the Eugene Water & Electric Board, and that the above is a true and exact copy of a Resolution adopted by the Board at its August 2, 2022 Board meeting.

Assistant Secretary

**RESOLUTION NO. 2220
AUGUST 2022**

**EUGENE WATER & ELECTRIC BOARD
OREGON DEPOSITORY ACCOUNTS**

RESOLVED, that financial institutions listed below within, EUGENE, OREGON be, and hereby are, designated as financial depositories for funds of the Eugene Water & Electric Board of the City of Eugene, Oregon.

- EWEB EMPLOYEES FEDERAL CREDIT UNION – Eugene, Oregon
- NORTHWEST COMMUNITY CREDIT UNION - Eugene, Oregon
- ONPOINT COMMUNITY CREDIT UNION - Eugene, Oregon
- OREGON COMMUNITY CREDIT UNION - Eugene, Oregon
- OREGON PACIFIC BANK - Eugene, Oregon
- PACIFIC CASCADE FEDERAL CREDIT UNION - Eugene, Oregon
- SUMMIT BANK - Eugene, Oregon

RESOLVED further, that signatories for establishment of accounts therewith shall be as shown.

General Manager-Secretary	Frank J. Lawson	_____
Treasurer	Deborah Hart	_____
Assistant Treasurer	TiaMarie Harwood	_____

RESOLVED further, that the above named are hereby authorized to designate individuals authorized to give instructions concerning transfers of funds of the Eugene Water & Electric Board held by a financial institution as depository. Delegation of authority to designated individuals will be evidenced by financial institution documentation, as required.

RESOLVED further, that the authority hereby conferred upon the above-named persons shall remain in full force and effect until written notice of revocation thereof has been delivered to said financial institutions, and all prior resolutions relative to the foregoing accounts and funds are hereby revoked.

Dated this 2nd day of August, 2022.

THE CITY OF EUGENE, OREGON
Acting by and through the
Eugene Water & Electric Board

President

I, ANNE M. KAH, hereby certify that I am the duly appointed, qualified and acting Assistant Secretary of the Eugene Water & Electric Board, and that the above is a true and exact copy of a Resolution adopted by the Board at its August 2, 2022 Board meeting.

Assistant Secretary

**RESOLUTION NO. 2221
AUGUST 2022**

**EUGENE WATER & ELECTRIC BOARD
OPERATIONAL DEPOSITORIES**

RESOLVED, that the financial institutions below be, and hereby are, designated as banks of and depositories for funds of the Eugene Water & Electric Board of the City of Eugene, Oregon, which funds may be deposited or withdrawn on checks, drafts, receipts, or advices or debit given or signed in the Board's name by the manual and/or facsimile signature of any of the authorized signatories listed herein.

U.S. Bank, N.A. – Portland, Oregon

First Interstate Bank – Billings, Montana

Local Government Investment Pool – Salem, Oregon

RESOLVED further, that signatories for establishment of accounts therewith shall be as shown.

General Manager-Secretary	Frank J. Lawson	_____
Treasurer	Deborah Hart	_____
Assistant Treasurer	TiaMarie Harwood	_____

RESOLVED further, that the authority hereby conferred upon the above-named persons shall remain in full force and effect until written notice of revocation thereof has been delivered to said Bank, and all prior resolutions relative to the foregoing accounts and funds are hereby revoked.

Dated this 2nd day of August, 2022.

THE CITY OF EUGENE, OREGON
Acting by and through the
Eugene Water & Electric Board

President

I, ANNE M. KAH, hereby certify that I am the duly appointed, qualified and acting Assistant Secretary of the Eugene Water & Electric Board, and that the above is a true and exact copy of a Resolution adopted by the Board at its August 2, 2022 Board meeting.

Assistant Secretary