

TOWN OF NORTH BRENTWOOD

RESOLUTION NO. 2017-01

Introduced by: Councilmember Aaron Baynes
Seconded by: Councilmember Charles Wiley
Date of Introduction: February 6, 2017

A Resolution authorizing the closure of certain accounts with Bank of America and designating BB&T as a successor depository for those public funds belonging to the Town of North Brentwood, and naming and authorizing certain officers of the Town of North Brentwood as signatories, and generally relating to maintaining and depositing Town funds.

WHEREAS, the Charter of the Town of North Brentwood, Section 8.2(e) requires the Town Treasurer to have custody of all public monies belonging to or under the control of the Town, except funds in control of any set of trustees, and to have custody of all bonds and notes of the Town; and

WHEREAS, the Charter of the Town of North Brentwood, Section 8.11 requires that all checks issued in payment of salaries or other municipal obligations shall be issued and signed by the Treasurer and shall be countersigned by the Mayor and that in either person's absence or incapacity the Vice Mayor may sign or countersign a check; and

WHEREAS, the Town Treasurer received a letter dated January 17, 2017 from Bank of America, N.A. giving notice that effective on April 17, 2017 it would no longer provide accounts, deposit, cash management or treasurer services for the Town of North Brentwood (the "Town"); and

WHEREAS, in 2011 the Council of the Town of North Brentwood previously approved by resolution the establishment of a deposit account relationship with BB&T specifically to deposit and invest capital improvement funds in an account with BB&T known as a Business Investor's Deposit Account ("BIDA") as a separate account for the Capital Improvement Project Fund to maintain all revenues and expenditures regarding such projects in one account; and

WHEREAS, the Mayor and Council finds it to be in the best interest of the Town to make further banking arrangements with BB&T to take deposit of the Town's money market and general fund accounts before the existing accounts with Bank of America are closed and services are terminated.

NOW THEREFORE BE IT RESOLVED, by the Council of the Town of North Brentwood to hereby approve and authorize the opening of money market and general fund accounts to accommodate the safeguarding and administration of those accounts by the appointed and authorized signers named herein below, and

BE IT FURTHER RESOLVED, that the Mayor, Vice Mayor, and Town Treasurer are hereby authorized and directed to execute and deliver signature authorization cards or any other required documents to BB&T, and to execute all drafts, checks and other documents and correspondence regarding any BIDA, money market and general fund accounts of the Town of North Brentwood to be created or entrusted to BB&T, and

BE IT FURTHER RESOLVED, that the Mayor, Vice Mayor, and Town Treasurer are hereby further authorized and empowered to act for and on behalf of the Town to carry out and perform transactions under the terms and conditions of the depositor's agreement, as applicable, or policies of BB&T; and

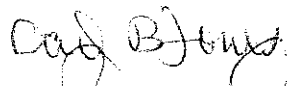
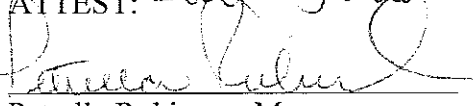
BE IT FURTHER RESOLVED, that BB&T is directed to accept and pay without further inquiry any item bearing the appropriate number of signatures (i.e., two) as indicated on the signature card on file, drawn against any of the Town's corresponding account with the Bank, and that any one signatory is expressly authorized to endorse all checks, overdrafts, notes, and other items payable to or owned by the Town for deposit with or collection by BB&T, to accept drafts and other items payable at BB&T and;

BE IT FURTHER RESOLVED, that the Town Clerk is directed to forward a certified copy of this Resolution to BB&T and any other parties which may request it for purposes of effectuating the deposit of public funds authorized hereunder, together with a certificate attesting to the names and signatures of the present incumbents of the offices described herein above and that the Clerk is further directed to certify to BB&T or other parties from time to time the signatures of any successors in office of any of the present incumbents; and

BE IT FURTHER RESOLVED, that this Resolution shall be effective immediately.

THIS RESOLUTION IS ADOPTED BY THE COUNCIL OF THE TOWN OF NORTH BRENTWOOD THIS 6th DAY OF February, 2017.

Aye: 3
Nay: 0
Absent: 0
Abstain: 0

ATTEST: 

Petrella Robinson, Mayor

Date: 2/6/2017