



TO: Mayor Tom Ross
Members of the City Council

FROM: David Lakefield, City Finance Director

DATE: January 2, 2024

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 and authorize the mayor to sign the Master Agreement for professional services and project assignment.

II. DEPARTMENT CONTACT PERSONS

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|--|----------|
| David Lakefield, City Finance Director | 857-4784 |
| Melody Shelkey, City Treasurer | 857-4771 |

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.

IV. IMPACT:

A. Strategic Impact:

Approval of this ordinance will help serve as a guide for financial matters of the City.

B. Service/Delivery Impact:

This is required to be in compliance with North Dakota Century Code.

C. Fiscal Impact:

N/A

V. CITY COUNCIL ASPIRATIONS

These agreements achieve all of the City Council Aspirations: Resilient and Prepared. This allows for the City to remain in compliance with North Dakota Century Code for designating depositories of public funds.

VI. ALTERNATIVES

N/A

VII. TIME CONSTRAINTS

This is required to comply with North Dakota Century Code.

VIII. LIST OF ATTACHMENTS

- A. Resolution to designate depositories of the funds of the City of Minot