

MEMORANDUM
Comfort Lake-Forest Lake Watershed District

To: Board of Managers **Date:** January 12, 2018
From: Mike Kinney
Subject: 2018 Designation of Official Newspapers and Financial Institutions

Background

Per the Board's Governance Manual, the District is to annually name its official newspapers and financial institutions. In recent discussions with the Treasurer and Assistant Treasurer, staff is recommending that we move our principal accounts for checking, permit deposits, etc. to Lake Area Bank since we were not able to come to an agreement regarding the pledge documents for funds beyond the FDIC insured amounts. In addition, the Board directed staff to being the process so as to establish an account with Northland Securities of Minneapolis, MN in accordance with the Board's Investment and Depository Policy & Procedures and Internal Controls Manual.

Recommended Action

The following two motions are offered by staff for use by the Managers in designating the Districts' official newspapers and financial institutions for 2018.

Proposed Motion #1: Manager _____ moves to designate the official newspapers of the Comfort Lake – Forest Lake Watershed District for 2018 as the Chisago County Press and the Forest Lake Times.

Proposed Motion #2: Manager _____ moves to designate the First State Bank of Wyoming and Lake Area Bank as the official financial repositories of the Comfort Lake – Forest Lake Watershed District for 2018.