

## Memorandum

To: Honorable Mayor Shetter and members of the Burleson City Council

From: Rhett Clark, Director of Finance

Date: March 2, 2009

Subject: Resolution R-1148-09, designating and authorizing certain city employees to approve wire transfers by and on behalf of the City, designating custodial agent, and authorizing investment pools.

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### **Council Action Requested:**

Council is requested to approve Resolution R-1148-09, designating and authorizing certain City employees to approve wire transfers by and on behalf of the City, designating custodial agent, and authorizing investment pools.

### **Background Information:**

Recent staff changes require the city to update existing authorizations regarding wire transfers. This resolution will add Controller Michelle Buss to the list of employees who can authorize wire transfers. The authorized custodial agent is also changed to facilitate transactions with the new depository. No changes are being made to the investment pools.

### **Board/ Citizen Input:**

N/A

### **Alternatives:**

N/A

### **Financial Considerations:**

N/A

### **Legal Review:**

N/A

### **Attachments:**

Resolution R-1148-09

### **Staff Contact:**

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RESOLUTION R-1148-09

A RESOLUTION AMENDING ATTACHMENTS "A" AND "B" TO THE POLICY GOVERNING WIRE TRANSFERS BY AND ON BEHALF OF THE CITY; DESIGNATING AND AUTHORIZING CERTAIN CITY EMPLOYEES TO APPROVE WIRE TRANSFERS AND DESIGNATING CUSTODIAL AGENT.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BURLESON, TEXAS:

SECTION 1.

That the City Council hereby approves the attached amended Policy governing wire transfer controls, and authorizes the individuals designated in the Policy to make wire transfers for security purchases, to investment pools, and to designated paying agents.

RESOLVED AND ENTERED this the \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
City Secretary

## POLICY GOVERNING WIRE TRANSFERS BY THE CITY

### I. IN GENERAL

- A. The attachments to this Policy are as follows:

Attachment "A" List of authorized individuals who may approve wire transfers.

Attachment "B" Designation of Custodial/Safekeeping Agent.

Attachment "C" List of authorized Investment Pools.

Attachment "D" List of authorized Paying Agents.

- B. Changes to Attachments. Revisions, additions, or deletions to any of the designations on Attachment "A", "B", "C" and "D" shall require the approval of two individuals listed on Group B on Attachment "A". Copies of additions, deletions, and changes will be provided to the Finance Committee at their next regularly scheduled meeting.

### II. SECURITY PURCHASES

- A. Two employees designated on Group A of Attachment A must approve wire transfers associated with security purchases.
- B. All security purchases shall be executed "delivery vs. payment."
- C. Any change in the City's custodial relationship must be approved by two individuals designated in Group B of Attachment A.

### III. INVESTMENT POOLS

- A. Two employees designated on Group A of Attachment A must approve wire transfers to designated investment pools.
- B. Any revision, addition or deletion to the list of designated investment pools shall require the approval of two individuals designated in Group B of Attachment A. Copies of additions, deletions, and changes will be provided to the Finance Committee at their next regularly scheduled meeting.

IV. PAYING AGENTS

- A. Two individuals designated on Group A of Attachment A must approve wire transfers to designated paying agents.
- B. Any revision, addition or deletion to the list of designated paying agents will require the approval of two individuals designated in Group B of Attachment A. Such approval shall not be necessary when supplementary information unrelated to the accounts varies. For example, the paying agent may request that the wire include a notation that the transaction is to the attention of a certain individual. So long as the wire is to the benefit of an authorized account, such clarifying information is permissible. Copies of additions, deletions, and changes will be provided to the Finance Committee at their next regularly scheduled meeting.

V. MISCELLANEOUS

- A. Wire transfers to any party not involving a security purchase destined for custodial safekeeping with an approved organization, or to an authorized investment pool, or to an authorized paying agent, shall require the approval of two authorized individuals in Group B of Attachment "A". Copies of such transactions will be provided to the Finance Committee at their next regularly scheduled meeting.

## ATTACHMENT A - AUTHORIZED INDIVIDUALS

Any two individuals from Group A are hereby authorized to execute wire transfers for security purchases executed on a delivery vs payment basis and for which custodial safekeeping is maintained at an approved institution. These same individuals are further authorized to execute wire transfers to approved investment pools and paying agents. The approval of any two individuals from Group B is required to make a wire transfer for any other purpose. Any revision, addition or deletion involving an approved custodial agent, investment pool, or paying agent will also require the approval of two individuals from Group B. The City Council shall approve the additions or deletions of any custodial agent, investment pool, or paying agent. Revisions to existing relationships will be provided to the Finance Committee at their next regularly scheduled meeting.

## Group A

Rhett Clark  
Director of Finance

Michelle Buss  
Controller

Curtis E. Hawk  
City Manager

Paul Cain  
Deputy City Manager

David Wynn  
Deputy City Manager

Ariel Carmona  
Assistant Director of Finance

## Group B

Rhett Clark  
Director of Finance

Michelle Buss  
Controller

Curtis E. Hawk  
City Manager

Paul Cain  
Deputy City Manager

David Wynn  
Deputy City Manager

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ATTACHMENT B - CUSTODIAL (SAFEKEEPING) AGENT

First Financial Bank, N.A.  
ABA 111921230  
FAO # BF-00365 City of Burleson, TX

ATTACHMENT C - AUTHORIZED INVESTMENT POOLS

TexPool  
State Street Boston  
ABA # 011000028  
Account # 67573774

Bank of New York  
ABA # 021000018  
Account # 8900549424  
Account Name: Lone Star Investment Pool.

TexSTAR  
JP Morgan Chase  
ABA # 021000021  
Account # 9102733343

ATTACHMENT D - AUTHORIZED PAYING AGENTS

U.S. BANK N A  
Milwaukee, WI 53202  
ABA # 091000022  
BNF: USBANK CT WIRE CLRG  
Acct: A/C 180121167365  
OBI: Account Name  
Ref: Account Number

Note: Wiring instructions may contain supplementary instructions intended to route incoming wires to a particular office or manager. Example: Attn. Mary Smith - Suite A, Trust Dept. These supplementary instructions may be revised with written notice but do not require specific approval unless accompanied by a change in the account information listed above.