

RESOLUTION NO. 2024-49
OF THE BOARD OF DIRECTORS OF THE
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT
AUTHORIZING ESTABLISHMENT OF RIVER CITY BANKING
ACCOUNTS AND DESIGNATING SIGNATORIES

WHEREAS, the Board of Directors (Board) of the Georgetown Divide Public Utility District (District) utilizes the banking services of El Dorado Savings Bank (“Bank”); and

WHEREAS, in 2023 the District evolved its banking methodologies to incorporate California CLASS a high-yield savings account. El Dorado Savings Bank did not have the needed banking options and account features to accommodate this change which resulted in increased fees to the District; and

WHEREAS, the Board of Directors has determined it to be in the best interest of the District to establish a banking account with River City Bank given available account services and features that will serve processes while avoiding increased banking costs; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT THAT the General Manager of the Georgetown Divide Public Utility District is authorized and directed to establish a checking account with River City Bank and to deposit the line of credit fund. The authority to transact business, including but not limited to the maintenance of savings, checking, and other accounts as well as borrowing by the District, shall be contained in said resolution with the named officers therein authorized to so act on behalf of the Georgetown Divide Public Utility District as specified hereto.

BE IT FURTHER RESOLVED that the following officers and/or representatives, and only those listed, shall be authorized signatories to said accounts:

1. That any of the following individuals may sign checks or other instruments withdrawing funds from the accounts:

Michael Saunders, Director

Mitch MacDonald, Director

Michael Thornbrough, Director

Donna Seaman, Director

Robert Stovall, Director

Nicholas Schneider, General Manager

2. That the Bank may honor and pay all checks or other instruments signed in accordance with this Resolution, including those payable checks or other instruments payable by the District whether they are endorsed in writing or by stamp.

3. That this authorization remains in force until the Board of Directors gives written notice to the Bank to the contrary.
4. That the General Manager is authorized to execute, and the signers are authorized to sign the required signature cards and any other documents required by the Bank for maintenance of the existing accounts.
5. That the General Manager or Office Finance Manager is authorized to enter into certificates of deposit on behalf of the District.
6. That the General Manager or Office Finance Manager is authorized to initiate wire transfers as needed for District business.
7. That the District funds on deposit with River City Bank will be collateralized pursuant to the Contract for Deposit of Moneys document dated September 1, 2024.
8. That the District requires two signatures for all checks.
9. That none of the foregoing shall abridge, circumvent, or otherwise modify existing relevant financial policies of the District.

BE IT FURTHER RESOLVED that River City Bank be instructed to accept and act upon any instructions relating to the account kept in the name of the Georgetown Divide Public Utility District or relating to any transactions of the District with the Bank, provided the instructions are signed by the authorized signatories of the Georgetown Divide Public Utility District in the manner mentioned as above and at least one shall be a Director.

PASSED AND ADOPTED by the Board of Directors of the Georgetown Divide Public Utility District at a meeting of said Board held on the 1st of August 2024, by the following vote:

AYES: Saunders, Stovall, Thornbrough, Seaman and MacDonald

NOES: None

ABSENT/ABSTAIN: None



Mitch MacDonald, President, Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT

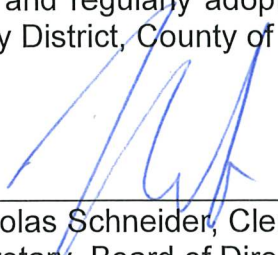
Attest:



Nicholas Schneider, Clerk, and Ex officio
Secretary, Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT

CERTIFICATION

I hereby certify that the foregoing is a full, true, and correct copy of Resolution 2024-49 duly and regularly adopted by the Board of Directors of the Georgetown Divide Public Utility District, County of El Dorado, State of California, on this 1st Day of August 2024.



Nicholas Schneider, Clerk, and Ex officio
Secretary, Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT