

RESOLUTION NO. 2018-104

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA AUTHORIZING
CHANGE IN SIGNATORIES ON CITY GENERAL AND PAYROLL
CHECKING ACCOUNTS WITH CHASE JPMORGAN AND WITH THE CALIFORNIA
LOCAL AGENCY INVESTMENT FUND (LAIF)

WHEREAS, the City Council is responsible for authorizing personnel to endorse and sign City General and Payroll checking and other accounts, and to transfer funds to/from the City Local Agency Investment Fund (LAIF) from/to the City Chase JPMorgan accounts for cash flow and investment purposes; and

WHEREAS, effective August 24, 2018, Lauren Lai is no longer Finance Director, and effective August 22, 2018, the City Manager appointed Eric Frost as Interim Finance Director.

WHEREAS, due to recent staffing changes, the City Council is requested to consider authorizing a change to the signatories on the City General and, Payroll Accounts with Chase JPMorgan and City Local Agency Investment Fund (LAIF) accounts; and

WHEREAS, Staff recommends amending the authorized signors with removal of Lauren Lai and addition of Eric Frost; and

WHEREAS, to maintain the highest possible level of internal controls, and to preserve the flexibility needed to assure prompt payment of claims and investment of idle cash, the City Council is requested to consider authorizing the change in signatories to include the following individuals:

City Manager	Layne Long
Interim Finance Director	Eric Frost
Police Chief	Tina Nieto
Fire Chief	Doug McCoun

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marina that the following officers shall be authorized signatories for the General, Payroll, Revolving Loan, Checking and other Accounts, and Local Agency Investment Fund (LAIF):

City Manager	Layne Long
Interim Finance Director	Eric Frost
Police Chief	Tina Nieto
Fire Chief	Doug McCoun

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 21st day of August 2018, by the following vote:

AYES: COUNCIL MEMBERS: Amadeo, Morton, O'Connell, Delgado

NOES: COUNCIL MEMBERS: None

ABSENT: COUNCIL MEMBERS: Brown

ABSTAIN: COUNCIL MEMBERS: None

ATTEST:

Bruce C. Delgado, Mayor

Anita Sharp, Deputy City Clerk

August 20, 2018

Item No: **Urgency Item**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of August 21, 2018

**CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2018-
AUTHORIZING CHANGE IN AUTHORIZED SIGNATORIES ON
CITY GENERAL, AND PAYROLL WITH CHASE JPMORGAN AND
CITY LOCAL AGENCY INVESTMENT FUND (LAIF) ACCOUNTS**

RECOMMENDATION:

It is requested that the City Council consider:

1. Adopting Resolution No. 2018-, authorizing change in signatories on the City General, and Payroll, with Chase JPMorgan and City Local Agency Investment Fund (LAIF) accounts.

BACKGROUND:

The City Council is responsible for authorizing personnel to endorse and sign City General and Payroll checking and other accounts, and to transfer funds to/from the City Local Agency Investment Fund (LAIF) from/to the City Chase JPMorgan accounts for cash flow and investment purposes.

Effective August 24th, Lauren Lai is no longer Finance Director, and effective August 22, 2018, the City Manager appointed Eric Frost as Interim Finance Director.

ANALYSIS:

Due to recent staffing changes, the City Council is requested to consider authorizing a change to the signatories on the City General and Payroll with Chase JPMorgan and City Local Agency Investment Fund (LAIF) accounts.

Staff recommends amending the authorized signors with removal of Lauren Lai and addition of Eric Frost.

To maintain the highest possible level of internal controls, and to preserve the flexibility needed to assure prompt payment of claims and investment of idle cash, the City Council is requested to consider authorizing the change in signatories to include the following individuals:

City Manager	Layne Long
Interim Finance Director	Eric Frost
Police Chief	Tina Nieto
Fire Chief	Doug McCoun

FISCAL IMPACT:

None

CONCLUSION:

This request is submitted for City Council consideration and possible action.

Respectfully submitted,

Stephen Green
Accounting Services Manager
City of Marina

REVIEWED/CONCUR:

Layne Long
City Manager
City of Marina