

RESOLUTION NO. 2023-82

A RESOLUTION OF THE BOARD OF THE PRESTON PARK SUSTAINABLE
COMMUNITY NON-PROFIT CORPORATION AUTHORIZING CHANGE IN
SIGNATORIES ON THE CAPITAL RESERVE ACCOUNT WITH BRIDGE BANK

WHEREAS, the Preston Park Sustainable Community Non-Profit Corporation (PPSC-NPC) Board is responsible for authorizing personnel to endorse and sign Preston Park bank accounts, and to transfer funds to/from the bank accounts for cash flow and investment purposes.

WHEREAS, effective August 16, Laura Pruneda will begin employment as the Finance Director for the City of Marina; and

WHEREAS, due to staffing changes, the PPSC-NPC Board is requested to consider authorizing a change to the signatories on the capital reserve accounts; and

WHEREAS, Staff recommends amending the authorized signors adding Matthew Mogensen, Laura Pruneda and Alma Gonzalez; and

NOW, THEREFORE, BE IT RESOLVED by the Board of the Preston Park Sustainable Community Non-Profit Corporation that the following officers shall be authorized signatories for the Preston Park capital reserve account with Bridge Bank:

Assistant City Manager

Finance Director

Accounting Services Manager

Matthew Mogensen

Laura Pruneda

Alma Gonzalez

PASSED AND ADOPTED by the Board of the Preston Park Sustainable Community Non-Profit Corporation at a regular meeting duly held on the 15th day of August, by the following vote:

AYES: COUNCIL MEMBERS: Visscher, McCarthy, Biala, Delgado

NOES: COUNCIL MEMBERS: None

ABSENT: COUNCIL MEMBERS: Medina Dirksen

ABSTAIN: COUNCIL MEMBERS: None

ATTEST:

Bruce C. Delgado, Mayor

Anita Sharp, Deputy City Clerk

August 11, 2023

Item No: **10f(2)**

Honorable Mayor and Members
of the Preston Park Sustainable Community NPC Board

Board Meeting
of August 15, 2023

**A RESOLUTION OF THE BOARD OF THE PRESTON PARK
SUSTAINABLE COMMUNITY NON-PROFIT CORPORATION
AUTHORIZING CHANGE IN SIGNATORIES ON THE CAPITAL
RESERVE ACCOUNT WITH BRIDGE BANK**

RECOMMENDATION:

It is requested that the Board consider:

1. Adopting Resolution No. 2023-, authorizing change in signatories on the Preston Park Sustainable Community Non-Profit Corporation (PPSC-NPC) capital reserve account.

BACKGROUND:

The Preston Park Sustainable Community Non-Profit Corporation Board is responsible for authorizing personnel to endorse and sign Preston Park bank accounts, and to transfer funds to/from the bank accounts for cash flow and investment purposes.

Effective August 16, 2023, Laura Pruneda will begin employment with the City of Marina as the Finance Director.

ANALYSIS:

Due to upcoming staffing changes, the PPSC-NPC Board is requested to consider authorizing a change to the signatories on the capital reserve account.

Staff recommends amending the authorized signors adding Layne Long and Marisol Gomez to the authorized signor's list.

Assistant City Manager	Matthew Mogensen
Finance Director	Laura Pruneda
Accounting Services Manager	Alma Gonzalez

Greystar will remain as signors on the operating and security deposit accounts, which are property trust accounts held with JPMorgan Chase Bank. This banking structure is similar to that of Abrams Park and is considered best practice to ensure that Greystar, as the property manager, remains in compliance with the Department of Real Estate (DRE).

CONCLUSION:

This request is submitted for PP NPC Board consideration and possible action.

Respectfully submitted,

Juan Lopez
Finance Director
City of Marina

REVIEWED/CONCUR:

Layne Long
City Manager
City of Marina