

**MUNICIPAL AUTHORIZATION FOR DEPOSIT
AND WITHDRAWAL OF CITY OF BURLINGTON
FUNDS AND OTHER BANKING PROCEDURES**

CITY OF BURLINGTON

In the year Two Thousand Thirteen

Resolved by the City Council of the City of Burlington, as follows:

That WHEREAS, the City regularly deposits and withdraws City funds from banking institutions within and outside the State of Vermont; and

WHEREAS, the City regularly transfers funds within banking institutions or from one institution to another; and

WHEREAS, the City may from time to time enter into short term borrowing, draw down on lines of credit, invest funds in interest-bearing accounts, execute instruments connected with banking, and engage in other banking activities; and

WHEREAS, the City may engage in these activities only through the actions of certain authorized employees or representatives; and

WHEREAS, the Chief Administrative Office, the Assistant Chief Administrative Officer for Finance, and the Assistant Chief Administrative Officer for Management and Administration are the positions that regularly carry out such activities on behalf of the City pursuant to their job duties;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Burlington, Vermont, that Bob Rusten, Chief Administrative Officer, Richard Goodwin, Assistant Chief Administrative Officer for Finance, and Scott Schrader, Assistant Chief Administrative Officer for Management and Administration, are authorized, in the name of the City of Burlington, and in accordance with the powers and limitations expressed in the City of Burlington Charter, Vermont Acts of 1949, No. 298, 24 App. V.S.A. Chapter 3, to

1. open or close accounts, including certificates of deposit and other banking instruments, with any banking institution within the United States of America in which such accounts may legally be established; and
2. deposit funds of the City of Burlington in any such institution; and
3. endorse banking instruments on behalf of the City of Burlington; and
4. borrow money in the name of the City of Burlington from any such institution; and

5. give the City of Burlington's notes in such amounts and for such time and rate of interest as may be designated on the note; and
6. pledge for the payment of such notes any of the City's taxes or revenues receivable, stocks, bonds, or other property of the City; and
7. sell, assign, and endorse for transfer certificates representing stocks, bonds, or other securities registered in the name of the City; and
8. withdraw funds of the City of Burlington for the purpose of paying the obligations of the City; and
9. execute any documents to carry out the above activities; and
10. issue written, telephonic, electronic, internet-based, or oral instructions for the transfer or payment of funds of the City on deposit with the banking institution, including by wire transfer or other means;

BE IT FURTHER RESOLVED that the City Council authorizes any banking institution to honor any and all transactions within the scope of this authorization involving the City of Burlington's funds conducted by Bob Rusten, Chief Administrative Officer, Richard Goodwin, Assistant Chief Administrative Officer for Finance, and Scott Schrader, Assistant Chief Administrative Officer for Management and Administration, although payable to the officer or agent signing or countersigning and whether presented for cash or credit, and the institution need make no inquiry concerning such items or the disposition of the money, items, or credit given, provided the request is made on behalf of the City by one of the named individuals; and

BE IT FURTHER RESOLVED that all checks, drafts, or notes drawn against any accounts of the City of Burlington shall be signed by Bob Rusten, Chief Administrative Officer, Richard Goodwin, Assistant Chief Administrative Officer for Finance, or Scott Schrader, Assistant Chief Administrative Officer for Management and Administration, whose signatures shall be duly certified, and no check, draft, note, or order drawn against the institution shall be valid unless so signed; and

BE IT FURTHER RESOLVED that this resolution shall continue in full force and effect until revoked or modified by the City or until Bob Rusten, Chief Administrative Officer, Richard Goodwin, Assistant Chief Administrative Officer for Finance, or Scott Schrader, Assistant Chief Administrative Officer for Management and Administration, no longer holds the stated position with the City, whichever occurs sooner.