



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: September 7, 2021

Re: Establishing Authorized Signatories at Commerce Bank and Providing for Administrative Authority to Amend the Master Services Agreement

Executive Summary

An updated resolution has been prepared to include authorized signatories for the Self Insurance Account at Commerce Bank and providing for administrative authority to amend the Master Services Agreement and authorized signers on such accounts for certain defined positions when the individuals holding such positions change.

Discussion

Commerce Bank is the current depository of City funds. The bank forms for designating authorized signers for governmental accounts are part of a Master Services Agreement and provide for the adoption of a resolution by the governing body to affirm the authority granted to various account signers. This resolution would authorize the future updating of authorized signers to occur administratively when individuals in certain designated positions change.

The prior approvals for account signers did not include the Self Insurance Account. This updated resolution includes signing authority for the Self Insurance Account to the Risk Manager and four individuals designated by Brentwood Services, who is the city's current third party administrator. In addition, it reaffirms the signing authority for all other accounts so that the authorizations are contained within a single resolution. The Risk Manager and Third Party Agency (TPA) designated individuals do not have general authority over the accounts. They only have authority over the Self Insurance Account. The authorized positions for which no further council action would be required if an individual holding the position changes are as follows:

Contract signers:

City Manager

City Clerk

Account signers for all accounts:

City Manager

Director of Finance

Assistant Director of Finance

Treasurer

Treasury Support Supervisor/Assistant Treasurer

Additional Authorized Signers for the Self Insurance Account:

Risk Manager

Up to four (4) person designated, in writing, by the City's third party claims administrator



Fiscal Impact

Short-Term Impact: None.

Long-Term Impact: None.

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History

Date	Action
June 7, 2021	R 89-21 authorizing generally the account signers for all banking institutions
July 6, 2021	R 120-21 approving the form of the signature card and certificate of resolution with Commerce Bank

Suggested Council Action

Adoption of the resolution.