



# Salinas Valley Basin

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## Groundwater Sustainability Agency

### **REPORT TO THE BOARD OF DIRECTORS**

**MEETING DATE:** September 14, 2017

**AGENDA ITEM:** 9

**SUBJECT:** Resolution Authorizing the Establishment of Agency Bank Accounts at Rabobank

**RECOMMENDATION:** Adopt Resolution Authorizing RGS to open bank accounts at Rabobank for the deposit of Agency funds, payment of Agency expenses, and investment of idle cash.

### **FISCAL IMPACT**

There will be a slight monthly cost for banking services. This cost is covered in the Agency's budget.

### **DISCUSSION & ANALYSIS**

RGS Executive Director/CFO is being named as the Treasurer of the Agency. The Agency is hereby authorizing RGS to open a depository bank account for deposit of Agency monies. This is a necessary first step for the Agency to be fully functional. The attached resolution authorizes the opening of these accounts and authorizes RGS to pay expenses therefrom.

### **BACKGROUND**

The Agency will begin receiving revenues and start paying bills in September 2017. As such it needs to open a bank account. RGS currently banks at Rabobank. RGS recommends that the Agency open the following accounts:

- Checking account at Rabobank for Authority expenses and deposit of monies
- Investment account at Rabobank for investment of surplus funds

Once the Agency approves an Investment Policy, other investment vehicles can be used for investment of idle cash.

### **ATTACHMENT(S)**

A- Resolution



RESOLUTION NO. 2017 -

A RESOLUTION OF THE SALINAS VALLEY BASIN GROUNDWATER SUSTAINABILITY  
AGENCY  
AUTHORIZING BANK ACCOUNTS AT RABOBANK, N.A.

WHEREAS, the Salinas Valley Basin Groundwater Sustainability Agency needs a depository for its monies and will need banking services in order to carry out financial transactions; and

WHEREAS, the Agency has contracted with Regional Government Services to provide full management services, including banking and accounting services;

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Salinas Valley Basin Groundwater Sustainability Agency, as follows:

1. Richard Averett, Executive Director/CFO of Regional Government Services as the Treasurer/Auditor is authorized to open bank accounts in the Agency's name at Rabobank, N.A.
2. Richard Averett, as Agency Treasurer, and his designee, Roberto Moreno, RGS Senior Advisor, are authorized to execute all bank documents in the Agency's name, including the payment of checks.

PASSED AND ADOPTED by the Board of Directors of the Salinas Valley Basin Groundwater Sustainability Agency at its regular meeting duly held on the 14th day of September 2017, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

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Joseph Gunter, Chairman

ATTEST:

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Ann Camel, Clerk of the Board