

Resolution 2011-06

Banking Resolution (Cash Management)

Date: 8/02/2011

TIN: 84-6000575

Depositor: City of Creede
PO Box 457
Creede, CO 81130

Financial Institution: Pine River Valley Bank
301 N. Commerce Dr
Bayfield, CO 81122

I, the undersigned Secretary/Clerk of the Municipality named above, hereby certify that the Municipality is organized and existing under and by virtue of the laws of the State of Colorado as a Municipality, with its principal office at 2223 N. Main Street.

I further certify that at a meeting of the Board of Directors/Trustees of the Municipality, duly and regularly called and held on August 2, 2011, at which a quorum was present and voting, the following resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or bylaws of said Municipality.

(1) Resolved that Name: Randi DePriest Title: Town Clerk/Treasurer

or such other person as this Municipality may designate in writing, is hereby authorized to be named and act as Administrator for this Municipality, the authority hereby granted including the power to do any of the following:

- a. To administer internet Cash Management with Pine River Valley Bank for the purpose of online initiating, reviewing and settling all banking transactions undertaken by the Municipality;
- b. To act solely on behalf of the Municipality in transferring, distributing and consolidating any and all funds held by the Municipality with Pine River Valley Bank through Cash Management;
- c. To designate or assign subordinate users with access rights to the Municipality's deposit and/or loan accounts held at Pine River Valley Bank;
- d. To review and amend any and all subordinate user access rights on behalf of the Municipality;
- e. To settle, compromise, adjust and give releases on behalf of this Municipality with respect to any and all claims, disputes and controversies as a result of transactions placed or initiated through Cash Management;
- f. To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matters;

(2) Resolved that Pine River Valley Bank may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Municipality directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary/Clerk shall certify such change to Pine River Valley Bank in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons therefore authorized, and to empower the persons substituted;

(3) Further Resolved that the foregoing resolutions and the certificate actually furnished to Pine River Valley Bank by the Secretary/Clerk of the Municipality pursuant thereto be and they hereby are made irrevocable until Pine River Valley Bank thereof shall have received written notice of the revocation;

(4) Further Resolved, that the Municipality agrees to indemnify and hold harmless Pine River Valley Bank and its associates from any and all loss, damage or liability incurred due to any and all actions, representations or warranties made by the Administrator and/or authorized subordinate users;

(5) Further Resolved, that the Secretary/Clerk of the Municipality be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification of certain Trustees to Pine River Valley Bank and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as Pine River Valley Bank receives written notification that such persons are no longer such Trustees) shall continue in full force and effect (irrespective of whether any of them ceases to be Trustees or employees of the Municipality) until notice of revocation or modification is given in writing to Pine River Valley Bank or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Municipality has the power under its Charter and Bylaws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected or appointed and is now legally holding the office set opposite his/her signature.

SEAL

CERTIFIED TO AND ATTESTED BY:


Deborah Roughton-Miles, Mayor Date 8/16/11


Randi DePriest, Town Clerk Date 8/16/11