

## COUNCIL REPORT

M&C No.	2019-316
Report Date	November 22, 2019
Meeting Date	December 02, 2019
Service Area	Finance and Administrative Services

His Worship Mayor Don Darling and Members of Common Council

***SUBJECT: Banking Resolutions***

***OPEN OR CLOSED SESSION***

This matter is to be discussed in open session of Common Council.

***AUTHORIZATION***

Primary Author	Commissioner/Dept. Head	City Manager
<b><i>Craig Lavigne</i></b>	<b><i>Kevin Fudge</i></b>	<b><i>John Collin</i></b>

***RECOMMENDATION***

*It is recommended that Common Council adopt:*

Resolved:

1. That the banking business of the City of Saint John, or any part thereof, may be transacted with the Bank of Nova Scotia.
2. That any two of the:  
Commissioner of Finance  
Comptroller  
Senior Finance Manager  
Intermediate Accountant

be and are hereby authorized on behalf of the City:

- (a) To borrow money from time to time by way of direct advances by Promissory Notes, Overdraft, or Standby Letters of Credit/Letters of Guarantee;
- (b) To oversee banking business to include, without limitation, the operation of the City's accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the approval of any administrative arrangement relating to any such banking business and defining the rights and power of the parties thereto; and the authorizing of any officer of such

institution to do any act or thing on the City's behalf to facilitate such banking business; and

- (c) To delegate certain transactions which fall under a dollar threshold designated in internal policies, to specific employees of the City as laid out in said internal policies.

- 3. That any one of the:  
Commissioner of Finance  
Comptroller  
Senior Finance Manager  
Intermediate Accountant

be and are hereby authorized on behalf of the City:

- (a) To negotiate with or transfer to the Bank of Nova Scotia for deposit or discount with or collection by the Bank (but for the credit of the City's accounts only) cheques, promissory notes, bills of exchange, drafts, orders for the payment of money and other instruments, whether negotiable or not, purporting to be signed or endorsed on behalf of the City by any one of them or having the name of the City impressed thereon by rubber stamp or other device without any signature;
  - (b) To arrange, settle, balance and certify all books and accounts between the City of Saint John and the Bank and to receive all paid cheques and other vouchers, unpaid and unaccepted bills of exchange and other negotiable instruments and to sign the Bank's form of settlement of balances and release; and
  - (c) To delegate any authority conferred on such person by sub-paragraphs (a) and (b) of this paragraph by any other employee of the City, by notice in writing filed with the Bank.
- 4. That all agreements, documents and instruments signed, drawn, accepted, endorsed or executed as aforesaid shall be valid and binding on the City.
  - 5. That this resolution shall, from the time Common Council approves, supersede any previous resolutions and instructions respecting the transaction of banking business between the City and Bank of Nova Scotia.

#### ***EXECUTIVE SUMMARY***

The Bank of Nova Scotia, which is the City's banker, requires certain resolutions to be passed by Common Council. One of these is the banking resolution that

sets out the signing officers of the Corporation. As a result of the recent staffing changes it is necessary to modify the existing banking resolutions to reflect the actual staffing structure.

***PREVIOUS RESOLUTION***

M&C – 2019-219 Banking Resolutions

***STRATEGIC ALIGNMENT***

N/A

***REPORT***

The City's banking resolutions were last updated in September 2019.

The purpose of these resolutions is to update staffing changes to reflect the current structure.

***SERVICE AND FINANCIAL OUTCOMES***

N/A

***INPUT FROM OTHER SERVICE AREAS AND STAKEHOLDERS***

N/A

***ATTACHMENTS***

N/A