

RESOLUTION NO. 2021-002

DESIGNATING DEPOSITORIES

WHEREAS, the Town Council of the Town of Cherokee Ridge, Alabama, has convened in an organizational meeting at 7:00 o'clock p.m. on the 13th day of September, 2021,

BE IT RESOLVED by the Town Council of the Town of Cherokee Ridge, in the State of Alabama, that Citizens Bank is hereby designated for funds of the town; and

BE IT FURTHER RESOLVED that all warrants, drafts, and checks drawn on the account of the Town of Cherokee Ridge shall be signed by two of the persons designated herein as signatories, that the Mayor and Town Clerk-Treasurer be and they are hereby designated as signatories and authorized to execute all warrants, drafts and checks drawn upon the accounts of the Town of Cherokee Ridge, and that the Mayor Pro Tem be and is hereby also designated as an additional signatory and authorized to execute such warrants, drafts, and checks in the event of the absence or incapacity of either the Mayor or Town Clerk-Treasurer; and

BE IT FURTHER RESOLVED that the Mayor and/or the Town Clerk Treasurer are hereby authorized:

1. To open new accounts at the depository and to transfer funds from account to another.
2. To invest funds in certificates of deposit or authorized federal securities, and to reinvest or withdraw these funds as necessary.
3. To require collateral to be pledged to secure town funds, to release or accept collateral securities as the circumstances warrant, and to execute collateral agreements.
4. To take any further actions necessary to safeguard the funds of the town.

ADOPTED this the 13th day of September, 2021.

/s/ Natalie Burke
Natalie Burke, Mayor

ATTEST:
/s/ Gail Busbey
Town Clerk

