

**COON CREEK WATERSHED DISTRICT
Request for Board Action**

MEETING DATE: January 13, 2025
AGENDA NUMBER: 9
ITEM: Designation of Depository

AGENDA: Policy

BACKGROUND

The District is required to disclose its official depository. In 1999, the District transferred its remaining funds to the US Bank for investment into the Minnesota Association of Governments Investing for Counties (MAGIC) fund.

ACTION REQUESTED

Adopt Resolution 2025-01 designating the US Bank as the official depository.

COORDINATION

None required.

PERTINENT FACTS

1. Minnesota Statutes 103D.351 requires the District to report its financial transactions.
2. Minnesota Statutes 103D.925 authorizes the District to issue warrants for payment of contracts and general expenses.

ISSUES/CONCERNS/RISKS

Investments: The MAGIC fund was formed in part to deal with both the restraints and constraints of investing public funds.

OPTIONS FOR ACTIONS

1. Designate US Bank
2. Table for additional information
3. Suggest and act on an alternative.

CONCLUSION

US Bank and the MAGIC fund provides the assurance the District funds are invested in a manner consistent with current restrictions on public funds, is coordinated with Anoka County and therefore facilitates the District's annual audit.

RECOMMENDATION

Adopt Resolution 2025-01 DESIGNATING THE US BANK AS THE OFFICIAL DEPOSITORY.

ACTION & IMPLEMENTATION STEPS

1. Adopt the Resolution

Board Member _____ moves to adopt resolution 2025-01 designation the US bank as the official depository of the Coon Creek Watershed District. Seconded by Board Member _____.

**RESOLUTION 2025-01
DESIGNATING THE US BANK AS THE OFFICIAL DEPOSITORY**

WHEREAS, The Coon Creek Watershed District is authorized and formed under Minnesota Statutes 103D, and

WHEREAS, Minnesota Statutes 103D.351 requires the District to report its financial transactions, and Minnesota Statutes 103D.925 authorizes the District to issue warrants for payment of contracts and general expenses, and

WHEREAS, To accomplish both payment, and reporting the District must have a depository for its funds.

THEREFORE, BE IT RESOLVED THAT, The US Bank is the Official depository of the Coon Creek Watershed District.

Board Member _____ moved to adopt Resolution 2025-01 designating the US Bank as the official depository. Seconded by Board Member _____.

Upon a vote, there were _____ yeas and _____ Nays as follows:

	Yea	Nay	Absent	Abstain
Hafner				
Lind				
Lund				
Campbell				
McCullough				

Date: January 13, 2025

CCWD Board President

Date: January 13, 2025