



TACOMA HOUSING AUTHORITY

RESOLUTION 2007-09-26(1)

DATE: September 13, 2007
TO: Board of Commissioners
FROM: Michael Mirra, Executive Director
RE: Authorize Investment Institutions and Authorized Signers

Background

The annual reorganization, at which a new Board Chair and a new Vice Chair are elected, necessitates a resolution that authorizes their signatures for the financial institution accounts of the Tacoma Housing Authority.

This resolution replaces Resolution 1006-3, which had authorized the prior officers as signers for the bank and investment accounts of the Tacoma Housing Authority and identifies the new ones.

Recommendation

Approve Resolution 2007-09-26(1) replacing Resolution 1006-3 and authorizing the signers for the financial institution accounts.



TACOMA HOUSING AUTHORITY

RESOLUTION 2007-09-26(1)

AUTHORIZED SIGNERS FOR FINANCIAL INSTITUTION ACCOUNTS

Whereas, The annual reorganization, at which Board Chair and Vice Chair are elected, necessitates a resolution that authorizes signatures for the financial institution accounts of the Tacoma Housing Authority;

Whereas, This resolution replaces Resolution 1006-3, which authorizes signers for investment accounts of the Tacoma Housing Authority and identifies authorized signers to all Tacoma Housing Authority accounts; and

Whereas, The Board of Commissioners need to formally authorize the financial institutions and the authorized signers on the accounts;

Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington that:

1. The funds of said organization are hereby authorized by the laws of the State of Washington and the regulations of the Department of Housing and Urban Development to be utilized, held and invested and that said funds may be deposited with any or all of the following institutions:

BANK OF AMERICA
 HERITAGE BANK
 J.P. MORGAN CHASE BANK
 U.S. BANK
 HOMESTREET BANK
 THE BANK OF NEW YORK TRUST CO.

or such other institutions as may be found to give the highest interest rate.

Be it further resolved that said institutions be and are hereby authorized to enter into any and all transactions relating to the above mentioned investments as they exist now or may be created in the future upon the signature of any two (2) of the following designated individuals:

GREG MOWAT	Chairman	<u>Greg Mowat</u>
ARTHUR C. BANKS	Vice Chair	<u>Arthur Banks</u>
MICHAEL MIRRA	Executive Director	<u>Michael Mirra</u>

whose authorized signatures appear above.

Be it further resolved that this resolution replaces any and all previous resolutions designating authorized financial institutions and signers.

Be it further resolved that the authorized signers acknowledge and accept Heritage Bank's policy of accepting any check with only one authorized signature.

Approved: September 26, 2007



Greg Mowat, Chairman