

RESOLUTION NO. 2010- 26

A RESOLUTION AUTHORIZING OPENING A SPECIFIC ACCOUNT FOR ENERGY GRANT FUNDS AND DESIGNATING CERTAIN CITY OFFICIALS/EMPLOYEES TO EXECUTE CHECKS AND DRAFTS ON THAT ACCOUNT.

WHEREAS, the City has been notified that an energy grant of over \$100,000.00 for certain energy improvements *has been awarded to the City.*

WHEREAS, these funds, once received, must be spent in a very precise fashion and strict accounting for same is required.

WHEREAS, the office manager desires to open a separate account at Chambers Bank to hold those grant funds to ensure strict adherence to the terms of the grant and to facilitate such periodic accountings.

WHEREAS, the financial institution will require clear direction as to authorized signatures for transactions on this account; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ELKINS, ARKANSAS, that:

Section 1: The office manager on behalf of the city, upon receiving part of the energy grant funds, shall immediately open an account upon which checks may be drawn periodically for purposes of making necessary payments and remittances for authorized expenditures. The account shall be named "Elkins' Energy Grant Account". The account shall be maintained so as to be secured by FDIC or as otherwise permitted by law. The account may be accessed by checks or drafts signed by any two of the following ^{four (4)} ~~three (3)~~ officials/employees of the City of Elkins and such officials/employees may and hereby are authorized to execute checks and drafts

on such account in the name of the City of Elkins, however, one official/employee shall be from Group A and one official/employee shall be from Group B, to-wit:

Group A

Elkins Mayor

City Office Manager-Gayla Stahman

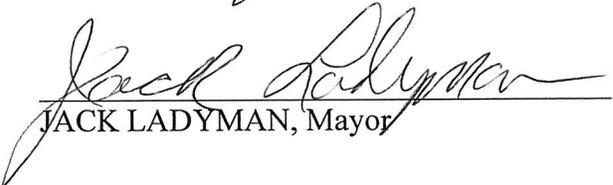
Group B

Elkins Recorder-Treasurer

Elkins City Council Chairman

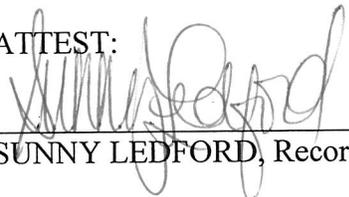
SECTION 2: These authorizations are effective with the passage of this Resolution and shall continue in full force and effect until a new Resolution is passed by the City Council of Elkins, Arkansas; all persons currently holding the office/position listed above are so authorized as a result of their representative capacity with the City of Elkins, Arkansas, and their authority shall cease and terminate in the event that their Representative capacity (as indicated) shall end, lapse or terminate for any reason. The disqualification of one or more of such Representatives shall not affect the authority hereby otherwise granted.

PASSED AND APPROVED this 24 day of October, 2010.



JACK LADYMAN, Mayor

ATTEST:



SUNNY LEDFORD, Recorder/Treasurer