



CITY OF FREEPORT

125 Main Street E – PO Box 301 – Freeport, MN 56331 – 320-836-2112 – FAX 320-836-2116
For TTY/TDD Users 1-800-627-3529 or 711 Minnesota Relay Service www.freeportmn.org

RESOLUTION 2014-002

CENTRAL MINNESOTA CREDIT UNION AS OFFICIAL DEPOSITORY

The undersigned, Matthew H. Worms (Mayor) Mason Schirmer (Clerk-Treasurer), each being first duly sworn, certifies, states and alleges the following so as to induce CENTRAL MINNESOTA CREDIT UNION (hereinafter "Credit Union", which shall include Lender in any banking capacity, as the context may require) to enter into loans, security agreements, mortgages and other agreements related to lending and banking with CITY OF FREEPORT (hereinafter "the Corporation").

1. That CITY OF FREEPORT, is a duly organized existing Corporation under the law of the state of Minnesota or if not incorporated under the law of the state of Minnesota, authorized to do business in the state of Minnesota; and
2. That there are no proceedings pending or threatened for dissolution or forfeiture of the Corporation's charter or authority to act in the state of Minnesota, whether voluntarily or involuntarily; and
3. That the Corporation is in good standing with the state of Minnesota and is presently in compliance with all applicable statutes, laws and regulations relative to the Corporation's charter to own, operate and do business of the nature it is presently transacting and will hereafter transact in the state of Minnesota; and
4. That there is no provision in the Corporation's charter, or bylaws or articles of the Corporation limiting the power of the board of directors as which thereafter executes this certification and authorization.

RESOLVED, that Credit Union is hereby designated as a depository for the funds of this corporation and any officer this corporation is hereby authorized to open or cause to be opened an account or accounts with Credit Union on such terms, conditions and agreements as shall be required by or to deposit or cause to be deposited in such account or accounts any money, checks, drafts, orders, notes and other instruments for the payment of money and to make any other agreements deemed advisable in regard thereto.

RESOLVED, that any one of the following officers or successors are hereby authorized in the name of this Corporation to:

Matthew H. Worms as, Mayor
Mason Schirmer as, Clerk-Treasurer

and Credit Union is hereby authorized to charge to the account of the Corporation any checks, drafts or other withdrawal orders, so signed, in closing those payable to the individual order of the person signing the same and including also checks or other withdrawal orders payable to Credit Union or to any other person or entity, which are applied in payment of any other indebtedness owing to Credit Union from the person or persons who signed such checks or other withdrawal orders.

(continued on next page)

The City of Freeport is an Equal Opportunity Provider

RESOLVED, that any two of the following:

Matthew H. Worms as, Mayor
Mason Schirmer as, Clerk-Treasurer

Be and hereby are authorized to borrow money or make application for and obtain for and obtain Letter of Credit for an behalf of the Corporation; to make any agreements in respect thereto; and to sign, execute and deliver promissory notes, acceptance or other evidences of indebtedness therefor, or in renewal thereof, in such amounts and for such time, at such rate of interest and upon such terms as they see fit; and are hereby authorized to endorse, assign, transfer, mortgage , or pledge to Credit Union the bills receivable, warehouse receipts, bills lading, stocks, bonds, real estate, or other property now or hereafter owned by the Corporation, and to discount the same, to unconditionally guarantee payment of any or all bills receivable so negotiated or discounted, and to waive demand, protest and notice of non-payment.

RESOLVED, all resolutions herein contained shall continue in force until express written notice of its recession or modification has been furnished to and received by Credit Union.

RESOLVED, that all transaction, if any, in respect to any deposits, withdrawals, rediscounts and borrowing by or in behalf of the Corporation with Credit Union prior to adoption of the resolutions herein contained be and the same hereby are in all things ratified, approved and confirmed.

RESOLVED, that any of the persons named above be and they are hereby authorized and empowered to make any and all other contracts, agreements, stipulations and order which they may deem advisable, from time to time, with Credit Union in respect to transactions between the Corporation and Credit Union in regard to funds deposited with Credit Union, money borrowed from Credit Union or any other business transacted by and between the Corporation and Credit Union.

RESOLVED, that any and all resolutions heretofore adopted by the City Council of the Corporation and certified to Credit Union as governing the operation of the corporation's account(s) with Credit Union, be and are hereby continued in full force and effect, except as the same may be supplemented or modified by the foregoing.

DATED THIS 14TH DAY OF JANUARY, 2014

Motion by: Carrie Goebel

Second by: Ron Ritter

Council members in favor: Carrie Goebel, Ron Ritter, Ken Goebel, Rodney Atkinson, Matt Worms

Opposed or abstained: None