



## 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](http://www.freeportmn.org)

### RESOLUTION 2014-001

#### FREEPORT STATE BANK AS OFFICIAL DEPOSITORY

**RESOLVED**, That Freeport State Bank, is hereby designated as a depository for the funds of this corporation, and any officer or other person hereinafter named is hereby authorized for and on behalf of this corporation to open or to continue an account or accounts with said Bank and to execute and deliver to said Bank signature card or cards supplied by said Bank containing specimen signatures of the officers or other persons hereinafter named and agree to said Bank's Rules and Regulations Governing Bank Accounts, and that any officer of this corporation or any other person hereinafter named is hereby authorized, for and on behalf of this corporation, to endorse or cause to be endorsed, to negotiate or cause to be negotiated, and to deposit or cause to be deposited in such account or accounts from time to time checks, drafts and other instruments and funds payable to or held by this corporation.

**RESOLVED**, That checks, drafts or other withdrawal orders and any and all other directions and instructions of a charter with respect to funds of this corporation now or hereafter with said Bank may be signed by any two of the following:

Matthew H. Worms (Mayor) Mason Schirmer (Clerk-Treasurer) and said Bank is hereby fully authorized to pay and charge to such account or accounts any checks, drafts or other withdrawal orders so signed, and to honor any directions or instructions so signed, whether or not payable to the individual order of or deposited to the individual account of or inuring to the benefit of any of the foregoing officers or persons.

**RESOLVED**, That any Two of the following: Matthew H. Worms, (Mayor) Mason Schirmer, (Clerk-Treasurer) hereby is or are authorized, for and on behalf of this corporation, at any time or from time to time to borrow money from The Freeport State Bank in such amounts, for such times, at such rate or rates of interest and upon such terms as he or they may see fit; to execute and deliver notes or other evidences of indebtedness of this corporation therefor, and renewals and extensions thereof; to sell, assign, transfer, pledge, mortgage or otherwise hypothecate to said Bank any bills receivable, accounts, contracts, warehouse, receipts, bills of lading, stocks, bonds, chattels, real estate or other property of this corporation as security; to give guaranties and other undertakings to said Bank; to discontinue with said Bank bills receivable of this corporation and to authorize modifications and extensions with respect thereto and to waive demand, presentment, protest and notice of dishonor; and to do, authorize and agree to any and all other things at any time or from time to time in connection with any of the foregoing as or they may deem appropriate.

**RESOLVED**, That said Bank shall be entitled to rely upon a certified copy of these resolutions until written notice of modification or rescission has been furnished to and received by said Bank

DATED THIS 14<sup>TH</sup> 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

The City of Freeport is an Equal Opportunity Provider