



# NEWBERG

PUBLIC SCHOOLS

Newberg School District 29J

Board Meeting Date: July 11, 2023

ITEM: Resolution 2024-01: Authorizing Deposit & Withdrawal

PRESENTER: Dr. Stephen Phillips, Superintendent

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**ACTION**

**BACKGROUND:**

Each year, the Board of Directors is required to establish depositories and set a borrowing limit for the deputy clerk.

Based on staff experience this is best accomplished through a resolution adopted by the Board of Directors.

Resolution 2024-01 is attached.

A resolution for the deposit and withdrawal of funds for the Local Government Investment Pool will be presented separately.

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**RECOMMENDATION:**

Move that the Newberg School District Board of Directors adopt Resolution 2024-01: A Resolution Authorizing Deposit, Withdrawal, and Borrowing of Funds, by title only.

**Resolution 2024-01:**

**2023-2024 RESOLUTION AUTHORIZING DEPOSIT AND WITHDRAWAL**

WHEREAS The Newberg School District Board of Directors is required by ORS 332.441 and 294.805-294.895 to establish depositories for school funds; therefore,

BE IT RESOLVED That Newberg School District, Newberg, Yamhill County, Oregon, does hereby designate the Wells Fargo Bank, U.S. Bank, Zions Bank, Piper Jaffery and Umpqua Bank, as official depositories for funds of said School District, in the usual course of business; and

BE IT RESOLVED That where any items may at any time, be deposited with the said bank do not bear the endorsement of the said Newberg School District, Yamhill County, Oregon, the depository is hereby authorized to supply the endorsement and payment of such items is hereby guaranteed; and

BE IT RESOLVED That the duly appointed Deputy Clerk of said Newberg School District is hereby authorized to sign on behalf of said Newberg School District any and all drafts, notes, acceptances, and/or other instruments and/or orders for the payment and/or withdrawal of any and all monies, credits, items and property at any time held by said banks for the account of said school district; and

BE IT RESOLVED That the Deputy Clerk of Newberg School District is hereby authorized to transfer funds between said banks and the State of Oregon Local Government Pool; and

BE IT RESOLVED That all of the foregoing authority vested in the designated persons shall continue until a certified copy of resolution of the Board of Directors of Newberg School District, Yamhill County, Oregon, revoking said authority is filed with said banks.

Signed:

Nancy Woodward  
Board Chair

Date:

7-11-23