

RESOLUTION NO. 2019 - 1 - 15

A RESOLUTION APPROVING FINANCIAL INSTITUTIONS AS DEPOSITORIES FOR LINN COUNTY FUNDS

WHEREAS, Iowa Code Section 12C.2 requires the approval of financial institutions as a depository of public funds for a public body to be in the form of a written resolution or order that shall be entered of record in the minutes of the approving board, and that shall distinctly name each depository approved, and specify the maximum amount that may be kept on deposit in each depository.

NOW, BE IT THEREFORE RESOLVED by the Linn County Board of Supervisors, this date having met in lawful session, that pursuant to all applicable provisions of Iowa Code Chapter 12C, the financial institutions listed below are approved as depositories for Linn County, Iowa public funds for the deposit limit specified for each respective financial institution.

<u>Depository Name</u>	<u>Home Office Location</u>	<u>Deposit Limit</u>
Bank of America	Des Moines, Iowa	\$ 5,000,000
Bankers Trust	Cedar Rapids, Iowa	\$200,000,000
BankIowa	Independence, Iowa	\$ 30,000,000
Bridge Community	Mechanicsville, Iowa	\$ 1,500,000
Cedar Rapids Bank and Trust	Bettendorf, Iowa	\$ 10,000,000
Center Point Bank and Trust	Center Point, Iowa	\$ 1,500,000
Central State Bank	Elkader, Iowa	\$ 1,500,000
Community Savings Bank	Edgewood, Iowa	\$ 5,000,000
Exchange State Bank	Springville, Iowa	\$ 1,500,000
Fairfax Savings Bank	Fairfax, Iowa	\$ 1,500,000
Farmers and Merchants Savings	Manchester, Iowa	\$ 15,000,000
Farmers State Bank	Marion, Iowa	\$ 15,000,000
Hiawatha Bank and Trust	Hiawatha, Iowa	\$ 1,500,000
Hills Bank and Trust	Lisbon, Iowa	\$ 25,000,000
Iowa Public Agency Investment Trust (IPAIT)	Des Moines, Iowa	\$ 5,000,000
Mount Vernon Bank and Trust	Mount Vernon, Iowa	\$ 3,000,000
NXT Bank	Central City, Iowa	\$ 7,500,000
Ohnward Bank	Cascade, Iowa	\$ 1,500,000
Security State Bank	Springville, Iowa	\$ 1,500,000
Solon State Bank	Solon, Iowa	\$ 1,500,000
University of Iowa Community Credit Union	North Liberty, Iowa	\$ 10,000,000
US Bank	Des Moines, Iowa	\$200,000,000
Walker State Bank	Walker, Iowa	\$ 1,500,000
Wells Fargo Bank	Des Moines, Iowa	\$ 10,000,000

BE IT FURTHER RESOLVED Linn County officials are hereby authorized to deposit Linn County funds in amounts not to exceed the deposit limit as listed above for each respective financial institution.

PASSED AND APPROVED this 16th day of January 2019.

LINN COUNTY BOARD OF SUPERVISORS

Stacey Walker

Stacey Walker, Chair

Ben Rogers

Ben Rogers, Vice Chair

Brent Oleson

Brent Oleson, Supervisor

Aye: 3 Nay: 0 Abstain: 0

ATTEST:

Joel Miller

Joel Miller, Linn County Auditor

I, Joel Miller, Linn County Auditor, certify that at a regular meeting of the Linn County Board of Supervisors the foregoing resolution was duly adopted by a vote of:

3 Aye 0 Nay 0 Abstain and 0 Absent from Voting.

Joel Miller

Joel Miller, Linn County Auditor

State of Iowa

County of Linn

This instrument was acknowledged before me on the 16th day of January 2019 by Joel Miller as Linn County Auditor.

Amanda Hoy

Notary Public, State of Iowa

