

Corporate Resolution to open a brokerage account at TD Wealth - Private Client

The requirement to have a vote of the Town Council authorizing the opening of a new account at TD Private Client Wealth, LLC is the federal statutory response to the Enron scandal from 2001. The purpose is to ensure that the governing body is aware and responsible for the Town's banking relationships. The recommended resolution follows which I request that the Town Council adopt as presented:

RESOLVED: That TD Private Client Wealth (TDPCW) and Pershing may deal with any and all of the persons directly or indirectly authorized by these Resolutions, as though they were dealing with the Town of Cape Elizabeth (Organization) directly.

Authorized signers:

Matthew Sturgis, Town Manager
Debra Lane, Town Clerk/Assistant Town Manager
John Quartararo, Finance Director

RESOLVED: That all actions and transactions by officers, representatives, employees, agents, or Authorized Persons of this Organization, on its behalf and in its name in accordance with these Resolutions are, in all respect, hereby ratified, confirmed, and adopted.

RESOLVED: That the Secretary of the Organization or any officer of the Organization (other than those named in these Resolutions) be and the same is hereby authorized, empowered and directed to certify, under seal of the Organization, or otherwise, to TDPCW and/or Pershing: (a) a true copy of these Resolutions; (b) specimen signatures of each and every person authorized by these Resolutions; (c) a certificate (which, if required by TDPCW, shall be supported by an opinion of the general counsel of the Organization, or other counsel satisfactory to TDPCW) that the Organization is duly organized and existing and has power to take action called for by these Resolutions, (d) the date in which these Resolutions were duly adopted at a meeting of the Governing Body (as defined in the TDPCW New Account Form) of the Organization duly called and duly held, (e) that a quorum of the Governing Body was present and acting throughout said meeting, (f) that said Resolutions have been entered upon the regular minute books of the Organization; (g) that these Resolutions are in full conformity with the provisions of the Governing Documents (as defined in the TDPCW New Account Form), (h) that no action has been taken to rescind or amend said Resolutions, (i) that said Resolutions are now in full force and effect, and (j) that TDPCW and Pershing are authorized to deal with the Authorized Persons under the authority of these Resolutions, unless and until written notice of the revocation thereof is received by TDPCW at 444 Madison Avenue, 11th Floor, New York, NY 10022; and that TDPCW and Pershing may rely upon any certification given in accordance with these Resolutions, as continuing fully effective unless and until TD Private Client Wealth LLC shall receive due written notice of a change in or the rescission of the authority so evidenced.

RESOLVED: That in the event of any change in the office or powers of persons hereby empowered, the Secretary or other Officer shall certify such changes to TDPCW and Pershing in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

RESOLVED: That the Resolutions and the certificates actually furnished to TD Private Client Wealth LLC and Pershing LLC by the Secretary of the Organization (or other certifying officer) pursuant thereto be and hereby are made irrevocable until written notice of the revocation thereof shall have been received by TD Private Client Wealth LLC.

RESOLVED: That the Organization and its officers and Authorized Persons shall indemnify and hold TDPCW and Pershing harmless from any claim, loss, expense, or other liability for effecting any transactions and acting upon any instructions given by the officers, Authorized Persons, or the Secretary of the Organization.

RESOLVED: In case of conflicting claims or disputes, or doubt on TDPCW's or Pershing's part as to the validity, extent, modification, revocation or exercise of any of the authorities herein contained, TDPCW and/or Pershing may, but need not, recognize or give any effect to any notice from any officer or Authorized Person, or from any other person, purporting to cancel, restrict or change any of said authorities, or the exercise thereof, unless TDPCW and/or Pershing is required to do so by the judgment, decree or order of a court having jurisdiction of the subject matter and of the parties to such conflicting claims or disputes.

RESOLVED: That the Organization agrees to be bound by the TDPCW Account Agreement and Terms and Conditions currently in effect and as amended hereafter.

Corporate Resolution to maintain banking relationship at TD Bank

The requirement to have a vote of the Town Council authorizing the opening of a new account and maintaining the banking relationship at TD Bank, NA is the federal statutory response to the Enron scandal from 2001. The purpose is to ensure that the governing body is aware and responsible for the Town's banking relationships. The recommended resolution follows which I request that the Town Council adopt as presented:

RESOLVED, that TD Bank, NA (financial institution), at any one or more of its offices or branches, be and it hereby is designated as a Financial Institution of and depository for the funds of Town of Cape Elizabeth (government entity), which may be withdrawn on checks, drafts, advices of debit, notes or other orders for the payment of monies (including electronic orders) bearing the signature of, or as otherwise authorized by, any one (1) of the following officers, employees or agents of this Governmental Entity ("Agents"):

Authorized signers:

Matthew Sturgis, Town Manager

Debra Lane, Town Clerk/Assistant Town Manager
John Quartararo, Finance Director

FURTHER RESOLVED, the Agents, whose names and signatures appear above, are hereby authorized to open and maintain a deposit account or accounts of the Governmental Entity with the Financial Institution, subject to the terms and conditions of the Business Deposit Account Agreement, as it may be amended from time to time (the "Account Agreement").

FURTHER RESOLVED, that the Financial Institution is hereby directed to accept and pay without further inquiry any item or payment order drawn against any of the Governmental Entity's accounts with the Financial Institution bearing the signature of or as otherwise authorized by any such Agents even though drawn or endorsed to the order of any Agent signing or tendered by such Agent for cashing or in payment of the individual obligation of such Agent or for deposit to the Agent's personal account, and the Financial Institution shall not be required or be under any obligation to inquire as to the circumstances of the issue or use of any item signed, or payment order authorized, in accordance with the resolutions contained herein, or the application or disposition of such item or payment order or the proceeds of the item or payment order.

FURTHER RESOLVED, that any one of such Agents is authorized to endorse all checks, drafts, notes and other items payable to or owned by this Governmental Entity for deposit with the Financial Institution, or for collection or discount by the Financial Institution, and to accept drafts and other items payable at the Financial Institution.

FURTHER RESOLVED, that the above named agents are authorized and empowered to execute such other agreements, including, but not limited to, special depository agreements and arrangements regarding the manner, conditions or purposes for which funds, checks or items of the Governmental Entity may be deposited, collected, or withdrawn and to perform such other acts as they deem reasonably necessary to carry out the provisions of these resolutions.

FURTHER RESOLVED, that the authority hereby conferred upon the above named Agents shall be and remains in full force and effect until written notice of the revocation thereof shall have been delivered to and received by the Financial Institution at the location where an account of the Governmental Entity is maintained and Financial Institution has had a reasonable period of time to act upon such notice.