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**To:** Richmond City Council  
**From:** David Weber  
Director, City Clerk's Office  
**Date:** June 14, 2005  
**File:** 03-0960-01/2004-Vol 01  
**Re:** Change to Banking Resolution

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**Staff Recommendation**

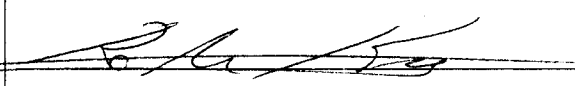
*That effective July 4, 2005, the banking resolution (R04/7-20), adopted by Council on April 13, 2004, be rescinded, and replaced with the following:*

- (1) That Mr. Rod Kray (General Manager, Finance and Corporate Services), or in his absence, Mr. Andrew Nazareth (Director of Finance) or in the absence of both, Mrs. Caroline Beaton (Manager – Treasury and Business Advisory Services), or in the absence of all three, Mr. Jerry Chong (Manager, Budgets and Accounting), are authorized on behalf of the City of Richmond (“the City”) in all dealings with Scotiabank:*
  - (a) to negotiate with, deposit with, or transfer to the City’s account, all or any cheques and other orders for the payment of money to the City, and to endorse such cheques and orders for the payment of money to the City, either in writing or by rubber stamp;*
  - (b) to receive a statement of the account of the City, together with all relative vouchers and all unpaid bills to be collected by the City, and all items returned unpaid and charged to the account of the City, and to sign and deliver the form of verification, settlement of balance and release;*
  - (c) to obtain delivery, under the signed authorization of any two individuals named above, of all or any stocks, bonds and other securities held in safekeeping or otherwise for the account of the City; and*
  - (d) to give instructions to Scotiabank and its subsidiaries in assisting with the management of the City’s investments, as authorized by any one individual named above.*
- (2) That all cheques be signed on behalf of the City by: (i) Mayor Malcolm Brodie, or in his absence the Acting Mayor as determined by Council resolution, and (ii) counter-signed by Mr. Rod Kray (General Manager, Finance and Corporate Services), or in his absence, Mr. Andrew Nazareth (Director of Finance) or in the absence of both, Mrs. Caroline Beaton (Manager – Treasury and Business Advisory Services), or in the absence of all three, Mr. Jerry Chong ( Manager - Budgets and Accounting), and (iii) instead of signing such cheques manually, use of a mechanical or other device for the purpose of affixing a facsimile of their signatures to such cheques is permitted.*

- (3) *Scotiabank is authorized to honour, pay and charge to the account of the City, all City cheques bearing a facsimile or facsimiles of the signature of the above-noted persons on the understanding that each cheque will be binding on the City to the same extent as though they had been manually signed; and*
- (4) *That this resolution:*
  - (a) *remain in force and effect until written notice to the contrary has been given in writing to, and acknowledged in writing by, the Manager of the No. 3 Road Branch of Scotiabank in Richmond; and*
  - (b) *be certified by the Corporate Officer and provided to the Scotiabank, together with specimens of facsimiles of the signatures having authority to sign cheques on behalf of the City.*



David Weber  
 Director, City Clerk's Office

<b>FOR ORIGINATING DIVISION USE ONLY</b>		
<b>CONCURRENCE OF GENERAL MANAGER</b>		
		
<b>REVIEWED BY TAG</b>	YES <input checked="" type="checkbox"/> <i>dw</i>	NO <input type="checkbox"/>
<b>REVIEWED BY CAO</b>	YES <input checked="" type="checkbox"/> <i>CDW</i>	NO <input type="checkbox"/>

**Staff Report**

With the recent retirement of Mr. Richard McKenna, City Clerk, it is necessary to update the standard banking resolution and to make other necessary housekeeping updates. The above recommendation will accomplish this.