

**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**

**RESOLUTION NO. 2009-020**

**APPROVE AN AMENDMENT TO RULE XII,  
DISTRICT BANK ACCOUNTS AND SIGNATURES,  
SECTIONS A. THROUGH H., OF THE RULES OF THE BOARD**

February 27, 2009

**WHEREAS**, the California Government Code Section 16429.1, relative to the Local Agency Investment Fund, allows the Golden Gate Bridge, Highway and Transportation District (District) to participate in the Local Agency Investment Fund for investment purposes, and requires that the District name specific positions within the organization that are authorized to deposit or withdraw monies with the Local Agency Investment Fund; and

**WHEREAS**, in November 2008, the District entered into a Master Agreement with Wells Fargo Bank, N.A. (Wells Fargo), relative to Request for Proposals No. 2009-D-2, *Banking Services and Associated Financial Services*; and,

**WHEREAS**, as part of transitioning its banking services to Wells Fargo, the District has the opportunity to take advantage of improved reporting capabilities and operating efficiencies by changing its current banking account structure to coincide with Wells Fargo's banking terminology and account structure; and,

**WHEREAS**, it is recommended that the *Rules of the Board* be amended to facilitate the transition to Wells Fargo, and to enable the Auditor-Controller to change the bank account structures as needs dictate; and,

**WHEREAS**, the Finance-Auditing Committee, at its meeting of February 26, 2009, has so recommended; now, therefore, be it

**RESOLVED** that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby approves an amendment to **RULE XII, DISTRICT BANK ACCOUNTS AND SIGNATURES**, Sections A. through H., of the *Rules of the Board*, in its entirety, as follows:

The Auditor-Controller shall recommend to the Board for approval the bank that will be utilized by the District for its banking functions. The Auditor-Controller shall oversee the banking relationship with the bank selected by the Board and maintain the District's bank accounts in accordance with the following:

A. Any two of the following authorized signatories are required to deposit, invest, withdraw, transfer or disburse funds of the District for District purposes for all bank accounts maintained by the District:

General Manager  
Auditor-Controller  
Secretary of the District  
Director of Accounting.

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These positions are authorized to take action on behalf of the District by oral, telephonic, electronic or written order. For the Local Agency Investment Fund (LAIF), only one signatory is required to take action.

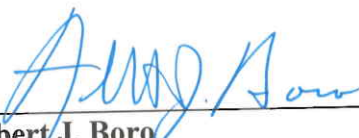
B. The Auditor-Controller may delegate to certain external service providers that are retained by the District under contract (such as workers' compensation claim adjusters and liability insurance adjusters) the authority to approve specific payment transactions that are within the scope of services for which these providers were engaged. External signatories cannot authorize payments in excess of \$20,000 or the maximum allowed by federal or state law or regulations (as in the case of flexible spending accounts), whichever is less. Payments exceeding this threshold require an additional authorized signature of the District.


C. The Auditor-Controller may delegate to certain internal District positions the authority to approve specific payment transactions, including LAIF, that are performed via telephone or electronically. The following positions are authorized to approve telephonic or electronic transactions, subject to appropriate monetary limitations as established by the Auditor-Controller, without additional District signatories:

- Director of Budgets & Programs (for LAIF transactions)
- Supervising Accountant (for LAIF transactions, tax payments and foreign currency transactions)
- Payroll Administrator (for payroll-related transactions and pension payments)
- Accountant (for tax payments and foreign currency transactions).

**ADOPTED** this 27<sup>th</sup> day of February 2009, by the following vote of the Board of Directors:

- AYES (14):** Directors Brown, Cochran, Dufty, Elsbernd, Grosboll, Moylan, Newhouse Segal, Pahre, Sanders, Sobel and Stroeh; Second Vice President Eddie; First Vice President Reilly; President Boro
- NOES (0):** None
- ABSENT (3):** Directors Hernández, Kerns, and McGlashan

  
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**Albert J. Boro**  
**President of the Board of Directors**

**ATTEST:**   
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**Janet S. Tarantino**  
**Secretary of the District**