



TOWN OF GRANBY

MEMORANDUM

DATE: October 1, 2025

TO: The Granby Board of Selectmen

FROM: Mike Walsh, Town Manager

REGARDING: Northwest Community Bank Account Creation Resolution Approval

The Town of Granby would like to open a certificate of deposit account in Northwest Community Bank.

Northwest Community Bank has a physical bank location in Granby, would provide FDIC account insurance up to \$250,000, provides competitive market rates of return on our investment, and they are a generous supporter of our community by participating in a number of philanthropic campaigns.

In order to set up the account, Finance Director Kimi Cheng has forward the attached resolution which would need the Board of Selectmen approval.

I will be on hand to answer any questions you may have on this item.



TOWN OF GRANBY

MEMORANDUM

DATE: October 1, 2025

TO: The Granby Board of Selectmen

FROM: Kimi Cheng, Director of Finance

REGARDING: **Approval of a Resolution Designating the Authorized Individuals/Signers to Establish Bank Accounts on Behalf of the Town of Granby, Connecticut**

Background

The Town Charter does not contain specific language identifying who is authorized to open bank accounts on behalf of the Town of Granby, Connecticut (Granby). The lack of designation may lead to ambiguity in financial operations and potential noncompliance with best practices in municipal governance. To ensure clarity, transparency, and accountability, the following resolution is recommended for consideration:

A RESOLUTION DESIGNATING AUTHORIZED REPRESENTATIVES TO ESTABLISH A BANK ACCOUNT ON BEHALF OF THE TOWN OF GRANBY, CONNECTICUT

WHEREAS, pursuant to Section 4-3 of the Town of Granby ("Town") Charter, the legislative power of the Town shall be vested in the Board of Selectmen, pursuant to Section 7-1 of the Town Charter, the Board of Selectmen shall appoint, a Town Manager, who shall be the chief executive officer, and pursuant to Section 7-3 of the Town Charter, the Town Manager shall be the purchasing agent of the Town subject to such rules and regulations as shall be prescribed by the Board of Selectmen.

WHEREAS, in the course of the Town's business, it establishes relationships with various banks for purposes including, but not limited to, depository of Town funds, investing the idle Town funds, or making payments on obligations; and

WHEREAS, banks with whom the Town does business normally require a Town resolution designating which Town officials are authorized to open bank accounts and to execute checks and other orders for payment of Town funds; and

WHEREAS, the Town desires to designate certain Town officials to open bank accounts and execute checks and other orders for payment of Town funds;

NOW THEREFORE BE IT RESOLVED THAT:

1. As used in this Resolution, the term "Bank" shall mean any financial institution with whom, pursuant to this Resolution, the Town establishes a banking relationship.

2. The Town Manager, the Town Treasurer, and/or the Director of Finance are hereby the authorized representatives to open or cause to be opened one or more accounts with a Bank on such terms, conditions, and agreements as the Bank may now or hereafter require and to make any other agreements deemed advisable in regard to any of the foregoing.

3. That the Town Manager, the Town Treasurer, and/or the Director of Finance are vested with all power and authority described and granted to the Town in the deposit account agreement governing each account that is established in the name of the Town. The Authorized Representatives are authorized to execute and deliver for and on behalf of the Town any and all documents and instruments and to take all actions and do any and all things, all of which are hereby approved and ratified by the Town, to accomplish the actions herein authorized.

BE IT FURTHER RESOLVED, that this Resolution shall remain in effect until amended or rescinded by the Board of Selectmen.