

RESOLUTION NO. R2006-43

A RESOLUTION AUTHORIZING THE TOWN COUNCIL, THE TOWN MANAGER AND THE TOWN RECORDER TO MAKE TRANSACTIONS AT THE TOWN'S STATE OF TENNESSEE LOCAL GOVERNMENT INVESTMENT POOL ACCOUNT.

WHEREAS, State of Tennessee Local Government Investment Pool ("Financial Institution") be and is hereby designated a depository for the Town of Signal Mountain ("Town"); and

WHEREAS, the Financial Institution has requested the Town to complete a corporate resolution and certificate of incumbency for all authorized signatures on the Town's bank accounts:

NOW THEREFORE, BE IT RESOLVED, that any one of the currently elected Councilmembers, the Town Manager, and the Town Recorder which are shown below be and hereby are authorized to enter into on behalf of the Town any of Financial Institution's checking, savings, time deposit, wire transfer, night deposit or cash management and corporate service agreements or other deposit account agreements; that the Town shall be bound by both the terms and conditions of said agreements and Financial Institution's rules and regulations related thereto, all as now existing or as amended from time to time; and that any of the currently elected Councilmembers, the Town Manager and the Town Recorder of the Town which are shown below are hereby authorized on behalf of the Town to endorse for deposit with said Financial Institution, or for negotiation or collection, any and all checks, drafts, certificates of deposit, savings certificates, items or other instruments or written orders for the payment of money payable to the Town, which endorsement, if any, may be in writing, by stamp, or

otherwise affixed, with or without designation or signature of the person so endorsing, it being understood that all prior endorsements on such items are guaranteed by the Town regardless of the lack of an express guarantee in the endorsement of the Town.

BE IT FURTHER RESOLVED, that said Financial Institution be and is hereby directed to honor, pay and charge to the accounts of the Town without inquiry as to the circumstances of the issuance or application of the proceeds of, checks, drafts, items or other written orders on any of the Town accounts with Financial Institution, whether or not payable to, endorsed or negotiated by or for the credit of any person signing the same or any other of the currently elected Councilmembers, Town Manager or Town Recorder of the Town when signed by any two of the individuals shown below.

BE IT FURTHER RESOLVED, that any of the currently elected Councilmembers, the Town Manager and the Town Recorder whose titles are shown below are hereby authorized to execute the Funds Transfer Agreement to authorize the transfer of funds to other financial institutions or other accounts at Financial Institution by written instruction, telephone or terminal communication device and all the schedules thereto, and to appoint persons from time to time who are authorized to request such transfers on behalf of the Town.

Individuals currently authorized to act as indicated in Deposit Accounts and Wire Transfer paragraphs on behalf of the Town are:

Councilmember Annette Allen

Councilmember Hershel Dick

Councilmember Paul Hendricks

Councilmember Lizetta Paturalski

Town Manager Diana Campbell

Town Recorder Sherry Morrison

BE IT FURTHER RESOLVED, that the Financial Institution is hereby requested, authorized and directed to honor any check, draft, item or other written order on the Town's payroll deposit accounts with Financial Institution when bearing or purporting to bear the following authorized machine or facsimile signature of the Town Manager and the Town Recorder whose signatures are reproduced below, regardless of by whom or by what means the actual or purported machine or facsimile signatures may have been affixed if signed by

Diana Campbell, Town Manager

Sherry Morrison, Town Recorder

BE IT FURTHER RESOLVED, that the Town shall indemnify and hold Financial Institution harmless from any and all claims, expenses, losses, damages and costs (including attorneys' fees) resulting from, or growing out of Financial Institution's honoring the facsimile signature of the above officers, its refusal to honor any facsimile signature of an officer not listed above, or resulting from the unauthorized use of the instrument used to produce the facsimile signatures by persons other than authorized officers.

BE IT FURTHER RESOLVED, that the custodian of the records of the Town be and is authorized and directed to furnish said Financial Institution with a certified copy of these resolutions, which resolutions shall continue in full force and effect until written notice of the rescission or modification of the same has been received by Financial Institution, and Financial Institution has had a reasonable time to act on said change; and to furnish said Financial Institution the names and specimen signatures of the person(s) named herein, and such persons from time to time holding the positions named herein, on

Financial Institution's usual form of signature card or on a form acceptable to Financial Institution.

Paul M. Hendricks
Mayor
11-13-2006
Date

[Signature]
Town Recorder
11-13-2006
Date

Signatures of Authorized Individuals:

Annette Allen, Councilmember

Annette Allen

Hershel Dick, Councilmember

Hershel Dick

Paul Hendricks, Councilmember

Paul M. Hendricks

Lizetta Paturalski, Councilmember

Lizetta Paturalski

Diana Campbell, Town Manager

Diana Campbell

Sherry Morrison, Town Recorder

[Signature]