

HACSA 3b

HACSA MEMORANDUM

TO: HACSA Board of Commissioners

FROM: Laurie Larson-Lewis, Accounting Supervisor
Larry A. Abel, Deputy Director

AGENDA ITEM TITLE: Order/Resolution/In the Matter of Accepting a Proposal and Awarding Contract #03-P-0063 for Banking Services and Authorizing the Executive Director to Designate Individuals to Sign Checks and Other Commercial Paper on Behalf of the Agency.

AGENDA DATE: September 24, 2003

I. MOTION

It is moved that the Order/Resolution be adopted awarding Siuslaw Bank Contract #03-P-0063 for Banking Services and authorizing the Executive Director to designate individuals to sign checks or other commercial paper on behalf of the Agency.

II. ISSUE

Board Approval is necessary to award a contract for banking services and to designate individuals to sign checks and other commercial paper on behalf of the Agency.

III. DISCUSSION

A. Background

Over the years the Agency has established bank accounts with several different depositories. We currently have accounts with Key Bank and Umpqua Bank (formerly Centennial Bank). After Umpqua's acquisition of Centennial, Umpqua decided to substantially decrease the market value of securities collateralizing HACSA's deposits. In order meet the HUD requirement of 100% collateralization in excess of the \$100,000 insured by the FDIC, proposals were requested from banks.

B. Analysis

The Agency received two responses (from Siuslaw Bank and Citizen's Bank) to our Request for Proposal, which were evaluated by an Awards Committee comprised of the Deputy Director, Accounting Supervisor and an Accounting Technician.

The following criteria were used:

1. Financial soundness.
2. Fees and interest earned.
3. Extent of services and quality of services provided.
4. The financial institution's commitment to and philosophy of supporting affordable housing for low and very low-income persons.

Siuslaw Bank was selected as the unanimous choice.

C. Alternatives/Options

Approval of the Proposed Motion is recommended in order for the Agency to commence banking relationships with Siuslaw Bank.

D. Recommendation

Approval of the proposed motion is recommended.

IV. IMPLEMENTATION/FOLLOW-UP

Upon approval by the Board, the Executive Director will execute the necessary documents.

V. ATTACHMENTS

None.

IN THE BOARD OF COMMISSIONERS OF THE HOUSING AND COMMUNITY SERVICES AGENCY OF LANE COUNTY, OREGON

ORDER/RESOLUTION NO.

**)In the Matter of Accepting a Proposal
)and Awarding Contract #03-P-0063 for
)Banking Services and Authorizing the
)Executive Director to Designate
)Individuals to Sign Checks and Other
)Commercial Paper on Behalf of the
)Agency**

WHEREAS, it has become necessary for HACSA to bank with a depository that meets the HUD requirement of 100% collateralization; and

WHEREAS, a Request for Proposals process was used in order to select a depository for this purpose, and

WHEREAS, as a result of this Request for Proposals process, Siuslaw Bank was selected as the financial institution most capable of meeting HACSA's needs, **NOW THEREFORE IT IS HEREBY**

RESOLVED AND ORDERED, that the Housing And Community Services Agency (HACSA) of Lane County establish one or more deposit accounts with Siuslaw Bank upon such terms and conditions as may be agreed upon with said Bank and that the Executive Director of HACSA be and is hereby authorized to establish such accounts, and

IT IS HEREBY FURTHER RESOLVED AND ORDERED that the Executive Director, (acting as general partner), establish one or more deposit accounts with Siuslaw Bank for the Richardson Bridge Limited Partnership, Walnut Park Limited Partnership, Sheldon Village II Limited Partnership, Orchards Limited Partnership, Sheldon Village Limited Partnership, Jacob's Lane Limited Partnership, and Laurel Gardens Limited Partnership, upon such terms and conditions as may be agreed upon with said Bank and that the Executive Director of HACSA be and is hereby authorized to establish such accounts, and

IT IS HEREBY FURTHER RESOLVED AND ORDERED that the Executive Director will designate the individuals authorized to sign checks, and endorse and deliver to Siuslaw Bank commercial paper of any kind, on behalf of the HACSA, and

IT IS HEREBY FURTHER RESOLVED AND ORDERED that the authority hereby conferred shall continue in force until revoked by written notice to the Bank.

Dated this 24th day of September 2003

Chairperson, HACSA Board of Commissioners

In the Matter of Accepting a Proposal and Awarding Contract #03-P-0063 for Banking Services and Authorizing the Executive Director to Designate Individuals to Sign Checks and Other Commercial Paper on Behalf of the Agency.

APPROVED AS TO FORM

Date 9/15/03 lens county


OFFICE OF LEGAL COUNSEL