



**Board of Directors
MARCH 28, 2009 AGENDA**

TO: Board of Directors
PREPARED BY: John P. Rutledge, General Manager
SUBMITTED BY: Mary Snaer, Secretary/Treasurer
SUBJECT: Banking Resolution

SYNOPSIS:

Staff has identified FDIC insured institutions that are offering higher interest rates than our current bank and has asked if the Board is willing to diversify placement of the association's investments. All investments would still be FDIC insured and in accordance with our adopted investment policy.

RECOMMENDED RESOLUTION:

If it is the desire of the Board to diversity investments in order to maximize interest, this resolution authorizing bank accounts to be created for the Arrowhead Lake Association with various insured banking institutions is recommended for approval.

Whereas the Arrowhead Lake Association desires to increase its banking options for investment of Association funds,

It is hereby resolved that:

The General Manager, with the advice and consent of the currently serving Secretary/Treasurer of the Arrowhead Lake Association, is authorized and directed to open such accounts for the Association with the following institutions;

- **Pacific Premier Bank - San Bernardino**
- **Alliance Association Financial Services, a division of Torrey Pines Bank**
- **Vineyard Bank**

and other institutions insured by the FDIC and NCUA, and to authorize such persons as authorized in the Arrowhead Lake Association Bylaws to access and transfer funds as necessary, consistent with the above referenced Bylaws as they may be changed from time to time.

Approved:

Mary Snaer
Secretary/ Treasurer

Date