

## **RESOLUTION NO. 19-18**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SUGAR LAND, TEXAS, AUTHORIZING THE OPENING OF SECURITIES ACCOUNTS WITH FTN FINANCIAL AND RICE FINANCIAL PRODUCTS, AND THE CONTINUANCE OF SECURITIES ACCOUNTS WITH MULTI-BANK SECURITIES, INC., LADENBURG THALMANN FINANCIAL SERVICES INC., HILLTOP SECURITIES INC., AND WELLS FARGO BROKERAGE SERVICES; AND THE CONTINUANCE OF AN ACCOUNT WITH WELLS FARGO BROKERAGE SERVICES FOR BROKERED CERTIFICATES OF DEPOSIT.**

WHEREAS, Section 2256.025 of the Government Code requires the City of Sugar Land ("City") to annually review, revise and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City; and

WHEREAS, the City wishes to authorize the opening of securities accounts with FTN Financial and Rice Financial Products, and to continue securities accounts with Multi-Bank Securities, Inc., Ladenburg Thalmann Financial Services Inc., Hilltop Securities Inc., and Wells Fargo Brokerage Services, and to continue an account with Wells Fargo Brokerage Services for Certificates of Deposit; NOW THEREFORE;

### **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUGAR LAND, TEXAS:**

**Section 1.** That it authorizes the opening of securities accounts with FTN Financial and Rice Financial Products, and to continue securities accounts with Multi-Bank Securities, Inc., Ladenburg Thalmann Financial Services Inc., Hilltop Securities Inc., and Wells Fargo Brokerage Services; and to continue an account with Wells Fargo Brokerage Services for Certificates of Deposit.

**Section 2.** That the securities accounts are for the purpose of purchasing and selling securities, as provided by the City's investment policy. All orders and instructions, written or oral, relating to the securities accounts must be given to the Broker by any two of the individuals designated as "Authorized Individuals" in Exhibit A, and any two of them is authorized and directed to purchase and sell any and all securities for the City, including the power to deliver or accept delivery of securities.

**Section 3.** That the Broker may deal with any of the Authorized Individuals as though the Broker was dealing with the City directly.

**Section 4.** That each of the Authorized Individuals is authorized and directed to execute and deliver to the Broker on behalf of the City all agreements, documents, contracts, and other writings that the Broker may require.

**Section 5.** That the City Secretary (or other duly designated officer) of the City is authorized and directed to certify, under the City Seal, or otherwise to the Broker:

- (a) A true copy of this Resolution;
- (b) Specimen signatures of each individual empowered by this Resolution;
- (c) A certificate (which, if the Broker requires, is supported by an opinion of the general counsel of the City, or other counsel satisfactory to the Broker) that the City is duly organized and existing, that its charter empowers it to transact the business contemplated in this Resolution, and that no limitation has been imposed upon those powers by constitution, statute, regulations, charter, by-law, or otherwise.

**Section 6.** That the Broker may rely upon any certification given in accordance with this Resolution as continuing fully effective unless and until the Broker receives written notice of an amendment, modification or rescission of this Resolution or certification. The Broker is not liable for any action taken or not taken upon instruction of any Authorized Individual prior to the Broker's actual receipt of written notice of the termination or impairment of the person's authority. The failure to supply any specimen signature or any other documentation does not invalidate any transaction which is in accordance with the authority actually granted.

**Section 7.** That if there is any change in the office or powers empowered by this Resolution, the City Secretary (or other duly designated officer) will certify the changes to the Broker, in writing, which certification, when the Broker receives it, will terminate the powers of the persons previously authorized and empower the persons thereby substituted.

**Section 8.** That Resolution No. 18-26 is repealed.

APPROVED on \_\_\_\_\_, 2019.

\_\_\_\_\_  
Joe R. Zimmerman, Mayor

ATTEST:

APPROVED AS FORM:

*DAnn Shea Smith*

\_\_\_\_\_  
Thomas Harris III, Interim City Secretary

Attachment: Exhibit A - Authorized Individuals

## EXHIBIT A

### AUTHORIZED INDIVIDUALS

I, Thomas Harris III, in my official capacity as Interim City Secretary, certify that any two of the following officers or individuals have been duly authorized to issue instructions concerning the securities account, and that the following are their true signatures.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Alka Shah	Controller	_____
Razeeda Boochoon	Sr. Financial Analyst	_____
Jennifer Brown	Director of Finance	_____

In Witness Whereof, I have hereunto affixed my hand and the Seal of the City, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Thomas Harris III, Interim City Secretary