



City Council Agenda Item Report

FROM: Nicole Bredeweg - City Treasurer

MEETING DATE: November 21, 2025

SUBJECT: Resolution 251124-B: Authorizing Qualified Institutions to Provide Investment Services for the City and Authorizing City Officers to Act as Signatories on Behalf of the City

DESCRIPTION:

The City's new Mayor, Holly Anderson, and Mayor Pro-Tem, Joe Clark, have been elected by the Council.

The attached resolution would authorize Ms. Anderson and Mr. Clark to be signatories on the City's various financial accounts.

Staff is currently evaluating Huntington's account options, including a straight-interest product and the current tiered hybrid structure that applies earnings credits to offset fees, to determine which option provides the strongest financial benefit to the City.

LEGAL REVIEW:

N/A at this time. The City Attorney will be at your meeting if you have any questions.

SAMPLE MOTION:

Motion to approve Resolution 251124-B, Authorizing Qualified Institutions to Provide Investment Services for the City and Authorizing City Officers to Act as Signatories on Behalf of the City.

**CITY OF SAUGATUCK
COUNTY OF ALLEGAN
STATE OF MICHIGAN**

RESOLUTION NO. 251124-B

**A RESOLUTION AUTHORIZING QUALIFIED INSTITUTIONS
TO PROVIDE INVESTMENT SERVICES FOR THE CITY
AND AUTHORIZING CITY OFFICERS TO ACT AS
SIGNATORIES ON BEHALF OF THE CITY**

Council Member _____, offered the following resolution and moved for its adoption, seconded by _____:

WHEREAS, the City has adopted an Investment Policy (“Policy”) pursuant to Public Act 20 of 1943 as amended, which delegates the authority to manage the City’s investment program to the City Treasurer; and

WHEREAS, the Policy provides that the City Treasurer shall maintain a listing of financial institutions and broker/dealers authorized to provide investment services on behalf of the City; and

WHEREAS, the City wishes to authorize these financial institutions or broker/dealers to provide investment services for the City; and

WHEREAS, Section 7.0 of the Policy provides that the authorized listing of financial institutions, approved depositories, and broker/dealers shall be approved annually by a resolution of the City of Saugatuck City Council; and

WHEREAS, the City further wishes to authorize the City Mayor, City Mayor Pro-Tem, City Manager, and City Treasurer/Finance Officer to act as signatories on behalf of the City; and

WHEREAS, the City wishes to authorize and permit the authorized listing of financial institutions, approved depositories, and broker/dealers to allow these signatories, on behalf of, and as an authorized person of the City, to exercise all of the powers necessary to invest City funds in accordance with the Policy;

NOW, THEREFORE, IT IS RESOLVED:

1. The City designates the following financial institutions, depositories, and broker/dealers (“Qualified Institutions”) as depositories for the funds of the City and approves and authorizes the Qualified Institutions to provide investment services on behalf of the City:
 - a. Huntington National Bank
 - b. Macatawa Bank (a Wintrust company)
 - c. Michigan CLASS
 - d. Fifth Third Bank
 - e. Mercantile Bank
 - f. Chase Bank
 - g. Old National Bank
 - h. Grand River
 - i. First National Bank Michigan
 - j. First National Bank of America
 - k. Horizon Bank
 - l. Consumers Credit Union
2. The City authorizes the following City Officers to act as signatories (“Authorized Signatories”) on behalf of the City:
 - a. Holly Anderson, Mayor
 - b. Joe Clark, Mayor Pro-Tem
 - c. Ryan Cummins, City Manager
 - d. Nicole Bredeweg, City Treasurer/Finance Officer
3. The City authorizes and permits the Qualified Institutions to allow the Authorized Signatories, on behalf of and as an authorized person of, the City, to exercise any powers necessary to invest City funds in accordance with the Policy, including, but not limited to the following:
 - a. Open any deposit account(s) in the name of the City;
 - b. Sign checks, drafts, notes, acceptances or other orders for the payment of money or otherwise withdraw or transfer funds on deposit with the Qualified Institutions;
 - c. Endorse checks, drafts, notes, bills, certificates of deposit, or other instruments owned or held by the City for deposit in any account established at a Qualified Institution, or for collection or discount by a Qualified Institution.
 - d. Borrow money on behalf of and in the name of the City;
 - e. Sign, execute, and deliver promissory notes or other evidences of indebtedness;
 - f. Endorse, assign, transfer, mortgage, or pledge property now owned or hereafter owned or acquired by the City as security for sums borrowed;
 - g. Guarantee payment of all bills received, negotiated or discounted;
 - h. Waive demand, presentment, protest, notice of protest and notice of non-payment;
 - i. Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box or Night Drop (Depository) Box;
 - j. Authorize the debiting of any of the City’s accounts for the purpose of purchasing an investment instrument at any of the Qualified Institutions;

- k. Authorize the holding of investment instruments in a Qualified Institution's safekeeping area;
 - l. Authorize a Qualified Institution to distribute or reinvest investment funds upon maturity; and
 - m. Make any other contracts, agreements, stipulations, or orders which the signatories may deem advisable to effectuate the terms of the Policy.
4. The City authorizes the Authorized Signatories to receive investment rate information via facsimile at the following facsimile numbers, or at the following email addresses:
- a. Holly Anderson, Mayor
(615) 319-6123
holly@saugatuckcity.com
 - b. Joe Clark, Mayor Pro-Tem
(847) 691-4067
jclark@saugatuckcity.com
 - c. Ryan Cummins, City Manager
(269) 857-2603
rcummins@saugatuckcity.com
 - d. Nicole Bredeweg, City Treasurer/Finance Officer
(269) 857-2603
nicole@saugatuckcity.com
5. The City authorizes the Qualified Institutions to honor, receive, certify, or pay all instruments signed by the Authorized Signatories in accordance with this Resolution and agrees to the terms and conditions of an account agreement properly executed by the Authorized Signatories.
6. Any instrument, document, or other thing authorized to be executed as provided for in this Resolution shall only be effective if signed by at least two of the Authorized Signatories.
7. This Resolution shall be effective until express written notice of its rescission, revocation, modification or replacement is received by the Qualified Institutions.
8. The City authorizes the Mayor and Clerk to execute any and all documents necessary to effectuate the terms of this Resolution.
9. All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution are rescinded.

YEAS: Council Members:

NAYS: Council Members:

ABSTAIN: Council Members:

ABSENT: Council Members:

RESOLUTION NO. 251124-B DECLARED ADOPTED.

Holly Anderson, Mayor

Date

Jamie Wolters, City Clerk

Date

CERTIFICATION

I, Jamie Wolters the duly appointed clerk of the City of Saugatuck do hereby certify the foregoing is a true and complete copy of a resolution adopted by the Saugatuck City Council at a regular meeting held November 24th, 2025, in compliance with the Open Meetings Act, Act No. 267 of the Public Acts of Michigan, 1976, as amended, the minutes of the meeting were kept and will be or have been made available as required by said Act.

Attest:

Jamie Wolters, City Clerk