



AGENDA ITEM: 04

**TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTOR STAFF REPORT**

AGENDA TITLE: Approval to move Accounts from Bank of the West to Wells Fargo Bank. Approval of Resolutions 2020-01 and 2020-02.

MEETING DATE: January 22, 2020

PREPARED BY: Kelly Woo, Director of Finance and Administration

RECOMMENDED ACTION: Approve Resolution 2020-01 Wells Fargo Signature Cards and Resolution 2020-02 Wells Fargo Credit Cards switching District accounts to Wells Fargo and sign Wells Fargo Signature Cards.

DISCUSSION: At the December 4, 2019 Board of Directors meeting Staff indicated intent to move all District accounts from Bank of the West to Wells Fargo In an effort to consolidate our banking and CD investments to the same institution. There was general Board consensus to move this direction. Staff is in process of opening a new operating checking account with Wells Fargo. We have moved our credit card program to Wells Fargo as well. Now all banking, credit cards and investments will reside with the same company. Making this move helps administration of our finances via their robust treasury management program and technology forward applications. Staff also feels there is a higher level of customer service primarily related to their online products as well as added security services to protect the district assets.

FISCAL IMPACT: There is no fiscal impact to the District to accommodate this request.

SAMPLE MOTION(S): I move to approve Resolution 2020-01 Wells Fargo Signature Cards and Resolution 2020-02 Wells Fargo Credit Cards and waive the reading and move to have the Board of Directors sign Wells Fargo Signature Cards.

ATTACHMENTS:

Resolution 2020-01 Wells Fargo Signature Cards

Resolution 2020-02 Wells Fargo Credit Cards