



SUMMARY REPORT

Agenda Date: 1/10/2023

To: Sonoma County Board of Supervisors and Board of Commissioners of the Community Development Commission

Department or Agency Name(s): Sonoma County Community Development Commission

Staff Name and Phone Number: Martha Cheever, (707) 565-7521

Vote Requirement: Majority

Supervisorial District(s): Countywide

Title:

Designation of Signatories for the Conduct of Banking Business

Recommended Action:

Adopt a resolution of the Sonoma County Community Development Commission (Commission) to change designated signatories for the conduct of the Commission's banking business.

Executive Summary:

Approval of this item will authorize the Commission to change designated signatories on the Commission's Exchange Bank accounts and at the Bank of NY Mellon. This will allow the Commission to continue to conduct banking business to pay Housing Authority client rental subsidies and manage funds for the Non-Housing Successor Agency.

Discussion:

Since its inception in 1984, the Sonoma County Community Development Commission (and Housing Authority) has utilized the services of local banking institutions for the receipt and distribution of grant and subsidy funds from the U.S. Department of Housing and Urban Development and the U.S. Department of Agriculture. The Commission currently has banking accounts with Exchange Bank used primarily to pay monthly rental subsidies for Housing Authority clients and Bank of NY Mellon which contains Non-Housing Successor Agency Funds. Other Commission funds are held with the County's Auditor-Controller-Treasurer-Tax Collector.

Two signatures are required for all banking transactions. Due to management changes, it is necessary to designate new staff to sign checks and bank documents, make deposits, and conduct the Commission's banking business. The attached resolution designates Rhonda Coffman, Community Development Manager, Martha Cheever, Housing Authority Manager, and Jodi Frost, Administrative Services Officer as the three authorized signatories for the conduct of the Commission's banking business at Exchange Bank effective January 10, 2023. Exchange Bank requires a resolution from the Commission in order to authorize signatories. The resolution also designates Rhonda Coffman, Community Development Manager, Martha Cheever, Housing Authority Manager, and Jodi Frost, Administrative Services Officer as the three authorized signatories for conduct of the Commission's banking business at the Bank of NY Mellon, which contains the funds for the Non-Housing Successor Agency.

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Strategic Plan:

Not applicable

Prior Board Actions:

07/20/2021, Agenda Item #1: Commission Resolution No. 21-0291 designating Commission staff to sign checks and documents, make deposits, and conduct the Commission's business

06/09/2020, Agenda Item #9: Commission Resolution No. 20-0207 designating Commission staff to sign checks and documents, make deposits, and conduct the Commission's business

12/10/2019, Agenda Item #3: Commission Resolution No. 18-0265 designating Commission staff to sign checks and documents, make deposits, and conduct the Commission's business

07/10/2018, Agenda Item #9: Commission Resolution No. 18-0265 designating Commission staff to sign checks and documents, make deposits, and conduct the Commission's business

FISCAL SUMMARY

Expenditures	FY 22-23 Adopted	FY23-24 Projected	FY 24-25 Projected
Budgeted Expenses			
Additional Appropriation Requested			
Total Expenditures			
Funding Sources			
General Fund/WA GF			
State/Federal			
Fees/Other			
Use of Fund Balance			
Contingencies			
Total Sources			

Narrative Explanation of Fiscal Impacts:

N/A

Staffing Impacts:			
Position Title (Payroll Classification)	Monthly Salary Range (A-I Step)	Additions (Number)	Deletions (Number)

Narrative Explanation of Staffing Impacts (If Required):

N/A

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Attachments:

Attachment 1 - Resolution to Authorize Banking Signatories

Related Items “On File” with the Clerk of the Board:

N/A