



County of Los Alamos

Los Alamos, NM 87544
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Council Meeting Staff Report

August 28, 2018

Agenda No.: G.
Indexes (Council Goals):
Presenters: Helen Perraglio
Legislative File: 11117-18

Title

Approval of Authorized Signers for addition of the County NMEDD LEDA Bank Account

Recommended Action

I move that Council approve the individuals authorized to sign on all County of Los Alamos bank and investment accounts as presented in the attachment, to be effective on August 29, 2018

County Manager's Recommendation

The County Manager recommends that Council approve the motion as requested.

Body

Article IV of the County Charter requires formal Council action to approve all individuals authorized to sign on County bank and investment accounts. The list of accounts and authorized signers is updated periodically to keep it current and in compliance with the County Charter. The following changes are proposed to update the listing that was approved in December 2017.

Add a new bank account at LANB for Los Alamos County NMEDD LEDA activity. This account will be used to segregate LEDA funding from New Mexico Economic Development Department (NMEDD) received by Los Alamos County as fiscal agent for distribution per Local Economic Development Participation Agreements. As required by the LEDA Ordinance and statute, "the County will deposit the State Contribution into a clearly identified separate account, which shall be subject to an annual independent audit."

Alternatives

If this is not approved, the County would not be in compliance with the Local Economic Development Participation Agreement

Fiscal and Staff Impact/Planned Item

There is no fiscal impact related to this action.

Attachments

A - Authorized Signers on Bank and Investment Accounts

B - Local Economic Development Participation Agreement