



To: Governing Board, San Francisco Bay Restoration Authority
Fr: Kenneth Moy, Legal Counsel
Dt: March 11, 2014
Re: Establishment of Bank Account

At the request of the Governing Board, ABAG is establishing:

- a bank account for the San Francisco Bay Restoration Authority (Authority), and
- a brokerage account to receive and sell any donation of securities.

ABAG recommends establishing a checking account with Bank of the West, ABAG's bank. It requires a resolution from the Governing Board authorizing the filing of an account signature card with Bank of the West to establish an interest bearing checking account in the name of the Authority. ABAG will make a recommendation regarding a trading company and/or investment firm prior to the Governing Board's meeting on March 19. Any trading company or investment firm will also require a resolution from the Governing Board authorizing the filing of an account signature card with it to establish a securities trading account in the name of the Authority.

Per ABAG's procedures, all draws on the checking account and all transactions under the trading account require two signatures. The Treasurer recommends that the following positions (with incumbents in parenthesis) within ABAG be authorized to sign off on such transactions: Finance Director (Herbert Pike), Assistant Finance Director (Susan Hsieh), Executive Director (Ezra Rapport) and Deputy Executive Director (Brad Paul). The signature cards also allow for creation of additional checking or trading accounts, which will only be done upon request by, and notice to, the Governing Board and for changes in the signatories in the event the incumbent to a particular position changes.

Recommendation: Adoption of Resolution 004 authorizing the opening of a checking account with Bank of the West and Resolution 005 authorizing the opening of a trading account with a company or firm to be named, both in the name of the Authority.

Cc: Herbert Pike
Ezra Rapport