

EDMONTON PUBLICS CHOOOLS

May 25, 2010

TO: Board of Trustees

FROM E. Schmidt, Superintendent of Schools

SUBJECT: General Banking and Borrowing Resolutions

ORIGINATOR: S. Ibrahim, Acting Assistant Superintendent - Treasurer

RESOURCE

STAFF: Jim Davies, Eila Stenberg

RECOMMENDATION

1. That the attached general banking resolution, pertaining to banking services of the Edmonton School District No. 7 with the Bank of Nova Scotia, be approved.
2. That the attached borrowing resolution, with respect to operating funds, be approved.

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Effective September 1, 2010, the Bank of Nova Scotia will commence its sixth five year term as the District's principal banker. The attached general banking resolution provides the necessary authorization to the Bank of Nova Scotia to operate the Board's accounts.

This is the standard resolution that has been used in the past. The signing authorities have been changed to reflect the new central services organizational structure.

The Board's solicitor and the Bank of Nova Scotia's officials have indicated their concurrence with the resolutions.

SI/ej
APPENDIX I - Banking Resolution
APPENDIX II - Borrowing Resolution

BANKING RESOLUTION

WHEREAS the Board of Trustees of Edmonton School District No. 7 (the "Board"), wishes to effect banking arrangements with the Bank of Nova Scotia (the "Bank") in furtherance of the conduct of the Board's business;

NOW THEREFORE, be it resolved that:

1. Any two of the following officers:
Superintendent of Schools,
Executive Director Finance & Infrastructure,
Executive Director Corporate Services
Assistant Superintendent Student Learning Services
(the "Officers")

be and are hereby authorized for and in the name of the Board to draw, accept, sign, countersign, make and agree to pay all or any Bills of Exchange, Promissory Notes, Bankers Acceptances, Cheques and Orders for payment of money; to pay and receive all monies and to give acquittance for the same; to assign and transfer to the Bank all or any Stocks, Bonds and other securities; and generally for and in the name and on behalf of the Board to transact with the Bank any business they may think fit;

2. Any one of the Officers be and are hereby authorized on behalf of the Board to negotiate with, deposit with, or transfer to the Bank (but for the credit only of the account of the Board) all or any Bills of Exchange, Promissory Notes, Cheques or Orders for payment of money and other negotiable paper, and for the purpose to endorse the same or any of them on behalf of the Board; also from time to time to arrange, settle, balance and certify all books and accounts between the Board and the Bank; and to receive all paid cheques and vouchers, and to sign the Bank form of receipt;
3. The Bank be and is hereby authorized and directed to pay any and all cheques or instruments purporting to be cheques of the Board presented for payment bearing the facsimile signatures of any two of the Officers;
4. Cheques bearing the facsimile signatures, as hereinbefore provided, may be dealt with to all intents and purposes and shall bind the Board as fully and effectually as if signed in the handwriting of and duly issued by such officers for and on behalf of the Board;
5. The Board shall provide the Bank with certified specimens of such facsimile signatures;

6. This Resolution be effective September 1, 2010 and may be acted upon by each branch of the Bank with which any dealings are had by the Board until notice to the contrary or of any change therein has been given in writing to the Manager or Acting Manager of such branch. If notice as aforesaid is personally served it shall be effective immediately upon such service. If such notice is mailed it shall be mailed by prepaid registered post and shall be deemed to have been received (and shall be effective) at the opening of banking business on the fifth day after being mailed.

C E R T I F I C A T E

WE HEREBY CERTIFY that the foregoing resolution was duly passed by the Board of Trustees of the Board at a duly and regularly constituted meeting thereof held on the 25th day of May, 2010, at which a quorum was present, and that the said resolution is in full force and effect.

WITNESS our hands and the seal of the Board this _____ day of _____, 2010.

CHAIRMAN

BOARD SECRETARY

BORROWING RESOLUTION

WHEREAS the Board of Trustees of Edmonton School District No. 7 (the "Board"), considers it necessary to borrow certain sums of money from time to time to meet current operating expenditures;

NOW THEREFORE, be it resolved that:

1. The Board do borrow from any bank (the "Banks") incorporated pursuant to the provisions of the Bank Act and the Province of Alberta Treasury Branches (the "Treasury Branches") sums of money from time to time as required to meet current expenditures of the Board, provided that the total principal amount owed to the Banks and the Treasury Branches at any one time shall not exceed the sum of THIRTY MILLION (\$30,000,000) DOLLARS.
- 2 Any two of the following officers:
Superintendent of Schools,
Executive Director Finance & Infrastructure,
Executive Director Corporate Services
Assistant Superintendent Student Learning Services
(the "Officers")

be and are hereby authorized for and on behalf of the Board:

- (a) to apply to the Banks and the Treasury Branches for the aforesaid loans to the Board and to negotiate rates of interest; and
- (b) to obtain advance of monies from the Banks and the Treasury Branches by way of overdraft on the Board's account or pursuant to promissory notes or other evidence of indebtedness from the Banks and the Treasury Branches, as may be permitted or required by the Banks and the Treasury Branches; and
- (c) to execute on behalf of the Board such bills, promissory notes or similar forms of obligation as the Banks and the Treasury Branches may require as evidence of and security for all sums borrowed hereunder,

and each document executed as aforesaid shall be valid and binding upon the Board according to its tenor and the Banks and the Treasury Branches shall never be bound to inquire whether such officers are observing the limitations on their authority as set forth in this resolution.

- 3 All sums borrowed pursuant to paragraph 1 hereof or so much thereof as from time to time remains unpaid shall bear interest at rates per annum as mutually agreed between the Board and the Banks and the Treasury Branches from time to time.

4. As security for repayment of money borrowed pursuant to paragraph 1 hereof, the Board hereby charges to and in favour of the Banks and the Treasury documents as the Banks or the Treasury Branches may require in respect to the foregoing charge. The said charge shall be collateral to the obligation of the Board to repay with agreed interest all sums borrowed from the Banks and the Treasury Branches. The Banks and the Treasury Branches shall not be bound to recover any such requisitions or other monies before being entitled to repayment from the Board.
- 5 The Banks and the Treasury Branches shall be furnished with a certified copy of this resolution and a list of the Officers together with specimens of their signatures, and this resolution and the said list shall be binding on the Board until notice to the contrary or of any changes therein shall be given to the Manager of the Banks and the Treasury Branches.

C E R T I F I C A T E

WE HEREBY CERTIFY that the foregoing resolution was duly passed by the Board of Trustees of the Board at a duly and regularly constituted meeting thereof held on the 25th day of May 2010, at which a quorum was present, and that the said resolution is in full force and effect.

WITNESS our hands and the seal of the Board this _____ day of _____, 2010.

CHAIRMAN

BOARD SECRETARY