



## BOARD OF DIRECTORS REPORT

**MEETING DATE:** JANUARY 20, 2026

**AGENDA ITEM #:** 11

**TYPE:** ACTION ITEM

**PREPARED BY:** DIRECTOR OF FINANCE AND ADMINISTRATION, NANCY TILLIE

**REVIEWED BY:** GENERAL MANAGER JERRY ESTRADA

**SUBJECT:** MASTER COMPANY RESOLUTION - FARMERS & MERCHANTS BANK

### **RECOMMENDATION:**

Staff recommends that the Board adopt the Master Company Resolution for Farmers & Merchants Bank (F&M Bank) to provide comprehensive banking services to support the processing of daily operational financial activities, and appoint Jerardo Estrada, General Manager, Mary Gregg, Chief Operating Officer, and Nancy Tillie, Director of Finance and Administration as Authorized Agents to transact business on behalf of the District.

### **DISCUSSION:**

During the November 18, 2025, Board Meeting, the Board authorized the General Manager to sign the necessary agreements between MTD and Farmers & Merchants Bank (F&M Bank) to provide comprehensive banking services to support the processing of daily operational financial activities.

MTD is aiming to migrate accounts as soon as practicable (January 2026).

As part of the required documentation, Farmers & Merchants Bank has requested a Master Company Resolution to be adopted to indicate the Authorized Agents to transact bank transactions to support the processing of daily operational financial activities.

Current authorized Management Staff transacting banking business on behalf of the District are Jerardo Estrada, General Manager, Mary Gregg, Assistant General Manager/Chief Operating Officer, and Nancy Tillie, Director of Finance and Administration. The recommendation by staff is the Board of Directors adopt the Master Company Resolution to authorize the same individuals to act as Authorized Agents for Farmers and Merchants Bank in the attached document.

### **ATTACHMENTS:**

- Attachment 1 – Farmers and Merchants Master Company Resolution





WHEREAS, Santa Barbara MTD ("Company") certifies to Farmers and Merchants Bank of Long Beach ("Bank") that I/we am/are the individual owner of the sole proprietorship, or the secretary of the corporation, or all the general partners of the partnership, or all the members (if management is by members), or all the managers (if management is by the managers) of the limited liability company, or all the representatives of the governing body of the Company.

WHEREAS, the following is a full, true and correct copy of Company Resolutions duly adopted by the Company at a meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at which a quorum was present and acting throughout, or adopted by the written consent of a majority of those entitled or required to act to bind the Company, and that such Company Resolutions are in full force and effect;

RESOLVED, that the above Company may now and in the future establish one or more deposit accounts ("Account/s") with Bank subject to the Bank's deposit account Terms & Conditions and any other Account related documents, as amended from time to time;

FURTHER RESOLVED, that Company finds that it is in their best interest to use the services as provided for in this resolution, (the "Services") of Bank;

FURTHER RESOLVED, that any one of the Authorized Agents designated below as that term is used in these Company Resolutions is authorized on behalf of the Company to appoint authorized signers as that term is used in the deposit account Terms & Conditions to any Company accounts;

FURTHER RESOLVED, that any one of the Authorized Agents designated below is authorized on behalf of the Company to sign, or otherwise authorize, checks, drafts, and other orders, all for the payment of money from the Account/s; and to endorse instruments, for credit or negotiation, payable to Company. Bank is authorized to pay, without further inquiry, all items signed in accordance with this resolution against the Account/s whether such items are drawn or endorsed to the drawer, tendered for cash or for payment of the individual obligation of drawer, or are deposited to the individual credit of the drawer;

FURTHER RESOLVED, that any one of the Authorized Agents designated below is authorized on behalf of the Company to enter into agreements with Bank for debit cards. This includes, determining that the security procedures used by the Bank are commercially reasonable for the Company. The Bank is authorized to pay, without further inquiry, all debit card transactions whether or not originated by an Authorized Agent or for an unauthorized purpose;

FURTHER RESOLVED, that any one of the Authorized Agents designated below is authorized on behalf of the Company to implement cash management and other general banking services, including but not limited to, electronic or online banking services, for Company and to enter into agreements with Bank relating to such services. This includes, determining that the security procedures used by the Bank are commercially reasonable for the Company;

FURTHER RESOLVED, that any one of the Authorized Agents designated below is authorized to enter into agreements with Bank for the transfer of funds, including wire transfers and ACH debits; and to designate other authorized agents. This includes, determining that the security procedures used by the Bank are commercially reasonable for the Company;

FURTHER RESOLVED, that any one of the Authorized Agents designated below is authorized to enter into such other agreements for services or products as they individually determine to be appropriate and to execute and deliver any documents the Bank may require;

FURTHER RESOLVED, that all such acts and deeds by an Authorized Agent or officer of Company are and shall be deemed to be the acts and deeds of Company;

FURTHER RESOLVED, for the avoidance of doubt, the grant of authority to an Authorized Agent under these Company Resolutions does not preclude any person who is otherwise duly authorized by Company from performing or acting on behalf of Company in connection with an account or an account service, including as to matters included as within the scope of authority of an Authorized Agent;

