

**MEMORANDUM**

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2017-2** Authorization to Open BENLIC Bank Account for Utilities and Executive Director Check Signing Up to Five Hundred Dollars

**DATE:** January 20, 2017

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DISCUSSION:

- A) Buffalo Erie Niagara Land Improvement Corporation (BENLIC) is required to open utility accounts to stabilize properties in its inventory. To facilitate the most timely and accurate payment of utility charges, it is proposed that a separate BENLIC Bank Account be established for the purposes of paying utility charges (gas, electric, water) only, and that that Account be debited the various amounts charged via an Automated Clearing House (ACH) payment. BENLIC will continue to receive paper bills in mail, will review such bills, and will provide them to the BENLIC Treasurer on a consistent basis for his/her review. An estimate for the initial fund balance of the Account is \$6,000.00.
- B) BENLIC has experienced an increasing number of invoices and bills in amounts less than and up to \$500.00. In accordance with Article V of Corporation By-Laws, the Board of Directors may authorize only one (1) and not two (2) signors to issue and sign checks up to \$500.00 to bills and invoices. This authority would reduce the volume of bills and invoices to be prepared by BENLIC Executive Director for review and signature by BENLIC Treasurer.

ACTION:

The Board of Directors is hereby requested to approve the following resolution:

RESOLVED, that the BENLIC Board of Directors authorizes Jocelyn Gordon, BENLIC Executive Director, to establish a Bank Account with the Corporation's current deposit-holding bank, M&T Bank, for the purposes of paying utility charges; and be it further,

RESOLVED, that BENLIC Board of Directors authorizes Jocelyn Gordon, BENLIC Executive Director to sign (without any other signature required) checks up to \$500.00 to pay corporate obligations.