

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2019-51** Approval to Amend Rules and Procedures Section III and By-Laws Art. V § 4

DATE: October 24, 2019

DISCUSSION:

The BENLIC Board of Directors regularly reviews policies to reflect best practices and day to day operations for BENLIC staff. At its October 22nd, 2019 meeting, the Audit and Finance committee reviewed the Rules and Procedures Section III F. and related By-Laws Art. V § 4 and Inter Municipal Agreement § 9.03 governing Checks and Banking Accounts and found the Executive Director is authorized to sign checks in amounts up to \$500.00. Upon review of other land bank's policies, which authorize their Executive Director to approve check amounts from \$5,000-\$10,000, the committee felt that increasing the authorized amount to sign checks to \$5,000 was in keeping with best practices and will decrease the administrative burden on BENLIC staff.

ACTION:

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

RESOLVED, that the BENLIC Board of Directors approves the amendment of the Rules and Procedures Section III F and By-Laws Art. V § 4 as attached hereto and made a part hereof; and be it further,

RESOLVED, that this Resolution shall take effect immediately.

Rules and Procedures:

Section III.

F. Checks and Banking Accounts. [By-Laws Art. V § 4. See IMA § 9.03]

The Executive Director is authorized to issue and sign checks or otherwise authorize electronic payments to pay corporate obligations up to \$5,000.00 incurred in the ordinary course of business. The Executive Director, Chairman, Vice Chairman and Treasurer are authorized to issue and sign (two (2) signatures required) checks to pay corporate obligations of \$5,000.00 or greater. The Board of Directors may adopt such resolutions as may be appropriate to authorize one or more officers or the Executive Director to sign, without requiring any other signature, payroll checks and checks in amounts up to \$5000.00 to pay corporate obligations incurred in the ordinary course of business, and to authorize the officers to open accounts and to issue and sign checks without reference in such resolutions to the purposes of such accounts and checks.

By-Laws:

Section 4. Signing of Checks.

~~For example,~~ The Executive Director is authorized to issue and sign checks or otherwise authorize electronic payments to pay corporate obligations up to \$5,000.00 incurred in the ordinary course of business. The Executive Director, Chair, Vice Chairman and Treasurer are authorized to issue and sign (two (2) signatures required) checks to pay corporate obligations of \$5,000.00 or greater. The Board of Directors may adopt such resolutions as may be appropriate to authorize one or more officers or the Executive Director to sign, without requiring any other signature, payroll checks and checks in amounts up to \$5000.00 to pay corporate obligations incurred in the ordinary course of business, and to authorize the officers to open checking accounts and to issue and sign checks without reference in such resolutions to the purposes of such accounts and checks.