

SOUTHEAST METRO STORMWATER AUTHORITY
Acting by and through
SEMSWA WATER ACTIVITY ENTERPRISE

RESOLUTION 16-03

Approval of Insured Cash Sweep-Savings Account with Colorado Business Bank

WHEREAS, the Public Deposit Protection Act (Section 11-10.5-101 et seq., C.R.S.) (“PDPA”) requires Colorado local governments to deposit cash funds in a eligible public depository; and

WHEREAS, Colorado Business Bank is an eligible public depository as defined by PDPA; and

WHEREAS, all of SEMSWA’s deposits with Colorado Business Bank are currently either FDIC insured or collateralized as required by PDPA; and

WHEREAS, Colorado Business Bank offers an Insured Cash Sweep-Savings (“ICS-Savings”) account which is 100% FDIC insured; and

WHEREAS, the ICS-Savings Account currently earns a higher rate of return than SEMSWA’s general checking account; and

WHEREAS, funds in the ICS-Savings account are subject to a limit of six monthly withdrawals and are thus very liquid; and

WHEREAS, investing SEMSWA’s funds in the ICS-Savings Account are deemed prudent in accordance with PDPA.

NOW, THEREFORE, BE IT RESOLVED THAT:

The Board authorizes the Executive Director to enter into an agreement with Colorado Business Bank to open an ICS-Savings Account for holding SEMSWA’s liquid cash investments.

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Date: _____

ATTEST:

Secretary

Chairperson

APPROVED AS TO FORM:

Attorney for
Southeast Metro Stormwater Authority

By _____
Edward J. Krisor



Insured Cash Sweep-Savings (ICS-Savings)

Access millions of dollars in FDIC insurance with our Insured Cash Sweep (ICS) product. You'll also earn interest on excess balances while maintaining access to those funds.

How It Works

You'll work directly with us to access coverage from other institutions in the ICS network. We will set up a money market account for your entity and deposit your funds. Deposits are then insured at other banks in amounts below the standard FDIC insurance maximum. You'll receive one consolidated monthly statement from Colorado Business Bank showing all your deposits at all locations.

- Enjoy peace of mind knowing your deposits are backed by the full faith of the United States government with multi-million-dollar FDIC insurance.
- Earn interest by putting excess cash balances to work in money market deposit accounts.
- Comply with investment policy mandates by having all your funds with a single bank relationship. And with access to FDIC insurance, you can reduce ongoing collateral-tracking requirements.
- Access your funds with up to six withdrawals per month using the ICS savings option on your money market account.
- Support your community knowing the full amount of your funds placed through ICS stay local and support lending opportunities for a strong community.

For more information, contact your banker or Deposit and Treasury Management Services at 303.383.1255 or at 877.409.5704.

Placement of your funds through the ICS service is subject to terms, conditions and disclosures set forth in the agreements you enter into with us, including the ICS Deposit Placement Agreement. Limits and customer eligibility criteria apply. Program withdrawals are limited to six per month when using the ICS savings option. If you are subject to restrictions with respect to the placement of funds in depository institutions, it is your responsibility to determine whether the placement of your funds through ICS, or a particular ICS transaction, satisfies those restrictions. ICS and Insured Cash Sweep are registered service marks of Promontory Interfinancial Network, LLC.