

February 26, 2015

**MEMORANDUM TO THE TRUSTEES**

**FROM THE PRESIDENT and CHIEF EXECUTIVE OFFICER**

**SUBJECT: Banking Resolution Amendment to Reflect the  
Elimination of the Title of Senior Vice President –  
Corporate Planning and Finance**

**SUMMARY**

The Trustees are requested to approve the Resolution (“Resolution”) below which amends the Banking Resolution adopted by the Trustees on February 24, 2009, to reflect the elimination of the title Senior Vice President – Corporate Planning and Finance.

**BACKGROUND**

The proposed resolution recognizes the elimination of the Senior Vice President – Corporate Planning and Finance title and assigns responsibilities of this authorizing officer to the Executive Vice President and Chief financial Officer.

The Banking Resolution adopted by the Trustees on February 24, 2009 establishes procedures and specifies those individuals by title who may, among other things, establish bank accounts, sign checks, invest Authority funds and execute agreements and other documents on behalf of the Authority, as well as establishes who may authorize other individuals within the Authority to sign checks, deposit money and transfer and invest funds on behalf of the Authority.

The Resolution will provide ongoing flexibility to update bank records and documents, while assuring appropriate controls that are consistent with the Authority’s policies and procedures.

**FISCAL INFORMATION**

There is no fiscal impact associated with this action.

**RECOMMENDATION**

The Treasurer recommends that the Trustees approve the proposed Resolution which will amend the Banking Resolution adopted by the Trustees on February 24, 2009, to reflect the elimination of the title Senior Vice President – Corporate Planning and Finance.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Gil C. Quiniones  
President and Chief Executive Officer

## RESOLUTION

RESOLVED, That the resolution adopted by the Trustees at their meeting of January 27, 2015 relating to the Management of Authority Banking Relationships is hereby amended in its entirety to read as follows (deleted material in bracket and bold):

RESOLVED, That the following authorizations are established with respect to the national or state banks (hereinafter referred to individually as the “Bank”) or trust companies organized under the laws of any state (hereinafter referred to individually as the “Trust Company”) that may be designated as a depository of the Authority and the execution of account-related agreements or documents on behalf of the Authority:

1. The establishment, maintenance or closing of bank accounts, including depository and custody accounts, for and in the name of the Authority with any Bank or Trust Company shall be authorized by the **[Senior Vice President – Corporate Planning and Finance, the]** Treasurer or the Deputy Treasurer with concurrence by one of the following: the Chairman, the President and Chief Executive Officer, the Chief Operating Officer or the Executive Vice President and Chief Financial Officer;
2. The Executive Vice President and Chief Financial Officer, **[the Senior Vice President – Corporate Planning and Finance, ]** the Treasurer and the Deputy Treasurer, or such other individual(s) as may be designated by the Treasurer with the concurrence of the Executive Vice President and Chief Financial Officer, are hereby authorized to: (i) sign checks, drafts and other items for withdrawal or deposit of monies for and on behalf of the Authority, and (ii) initiate the transfer of monies by wire or otherwise for the payment or withdrawal of funds, for and on behalf of the Authority;
3. The Executive Vice President and Chief Financial Officer, **[the Senior Vice President – Corporate Planning and Finance]** and the Treasurer are hereby authorized to sign checks with a facsimile signature for the withdrawal of monies from Authority accounts;
4. The Executive Vice President and Chief Financial Officer, **[the Senior Vice President – Corporate Planning and Finance,]** the Treasurer and the Deputy Treasurer or such other individuals as may be designated by the Treasurer, are authorized to invest and reinvest monies in the account for, and on behalf of, the Authority; and
5. Execution of agreements, certificates, indemnities and other documents related to conducting business with the Bank or Trust Company may be authorized by the **[Senior Vice President – Corporate Planning and Finance, the]** Treasurer or

Deputy Treasurer with the concurrence of one of the following: the Chairman, the President and Chief Executive Officer, the Chief Operating Officer or the Executive Vice President and Chief Financial Officer.

AND IT BE FURTHER RESOLVED, That the Chairman, the Vice Chair, the President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority are, and each of them hereby is, authorized on behalf of the Authority to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.