RESOLUTION NO. 2371

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, APPROVING AND AUTHORIZING DEBRA A. GALBRAITH, TOWN MANAGER OF THE TOWN OF PAYSON, AND DOUGLAS HILL, CHIEF FISCAL OFFICER OF THE TOWN OF PAYSON, TO EXECUTE A CERTIFICATION OF BANKING RESOLUTIONS, AUTHORIZING BANKING SERVICES WITH JPMORGAN CHASE BANK, N.A., AND BANK SUBSIDIARIES THEREOF, AND DESIGNATING SIGNATORIES RELATING TO THE VARIOUS ACCOUNTS TO BE MAINTAINED AT JPMORGAN CHASE BANK, AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Payson desires to designate JPMorgan Chase Bank, N.A., and its bank subsidiaries as a depository for funds of the Town of Payson; and

WHEREAS, the Town wishes to utilize JPMorgan Chase Bank, N.A., for banking services,

NOW, THEREFORE, THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, DO HEREBY RESOLVE AS FOLLOWS:

Section 1. Any bank subsidiary of JPMorgan Chase Bank, N.A. (each a "Bank"), is designated a depository in which funds of the Town may be deposited electronically, or by checks, drafts, items, instruments, notes, bills of exchange, and orders for the payment of money, with or without indorsement, including those payable to the Town in any trade name or style used by the Town.

Section 2. Effective from the date of this Resolution Number 2371 through May 26, 2008, any one of F. Robert Edwards, Mayor of the Town of Payson, Timothy Fruth, Vice-Mayor of the Town of Payson, Debra A. Galbraith, Town Manager of the Town of Payson, Silvia Smith, Town Clerk of the Town of Payson, or Douglas Hill, Chief Fiscal Officer of the Town of Payson, and other persons from time to time designated by the Town (each an "Authorized Person"), is hereby authorized to perform any or all of the actions stated in Section 4 below on behalf of the Town.

Section 3. Effective May 27, 2008 until further notice, any one of Kenny J. Evans, Mayor of the Town of Payson, Debra A. Galbraith, Town Manager of the Town of Payson, Silvia Smith, Town Clerk of the Town of Payson, or Douglas Hill, Chief Fiscal Officer of the Town of Payson, and other persons from time to time designated by the Town (each an "Authorized Person"), is hereby authorized to perform any or all of the actions stated in Section 4 below on behalf of the Town.

Section 4. The actions which are authorized to be undertaken on behalf of the Town by the individuals named in Sections 2 and 3 above include:

A. Banking Services. Open accounts, manually sign checks and utilize any other treasury management services including, without limitation, electronic, investment, loan sweep and financial advisory services and to authorize and direct Bank in writing to honor checks bearing or purporting to bear the facsimile signature(s) made by using any name (including, without limitation, a trade or assumed name), word, mark or symbol (whether made with or

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generated by signature plate, any similar device, computer or machine), including those payable to the individual order of any person whose name appears as signer thereon, regardless by whom or by what means the actual or purported facsimile signature(s) may have been affixed to the checks. The Bank shall be indemnified and held harmless by the Town against any forgery, or unauthorized use or misuse of facsimile signature, or the facsimile signing devices, the protection and security of such device being the sole responsibility of the Town.

B. Agreements. Execute and deliver agreements, documents and instruments (and amendments or waivers thereto or terminations thereof); and take, or refrain from taking, action to carry into effect this Resolution and all the parts hereof, and the transactions contemplated thereby, upon such terms and conditions as such Authorized Persons deem advisable as evidenced by such execution, delivery, action or non-action. The Town hereby accepts and agrees to be bound by the terms and conditions of any agreements and service terms applicable to any services of the Bank that the Town uses.

C. Delegation of Authority. Delegate, or amend or revoke such delegation, in writing, at any time and from time to time, any of the authority referred to in this Resolution or any part hereof to one or more other persons acting as specified in the delegation. The Town shall be bound by any action taken by, or non-action of, such persons.

Section 5. Effective immediately, Donna Meinerts, Deputy Chief Fiscal Officer of the Town of Payson, is hereby removed as a designated authorized signatory on behalf of the Town. Effective May 27, 2008, F. Robert Edwards, Mayor of the Town of Payson, and Timothy Fruth, Vice-Mayor of the Town of Payson, are hereby removed as designated authorized signatories on behalf of the Town.

Section 6. This Resolution and any delegation made pursuant to it shall continue in full force and effect until express written notice of its revocation or modification has been provided to and received by Bank and Bank has had a reasonable opportunity to act upon such notice. If the authority contained in this resolution or any delegation is revoked or terminated by operation of law without such notice, for the purpose of inducing Bank to act under this Resolution and any delegation, the Town shall indemnify and hold Bank harmless from any loss suffered or liability incurred by Bank in so acting after such revocation or termination without such notice.

Section 7. Debra A. Galbraith, Town Manager of the Town of Payson, is hereby authorized to execute on behalf of the Town the certifications as attached hereto, marked Exhibit "A" and made a part hereof by this reference as though set forth in full at this point.

Section 8. The Town of Payson is hereby authorized to take such other and further actions as are necessary or appropriate to carry out the purposes and intents of this Resolution Number 2371.

Section 9. If any section, subsection, sentence, clause, phrase or portion of this Resolution Number 2371 is for reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Resolution.

Section 10. Whereas, it is necessary for the preservation of the peace, health, and safety of the Town of Payson, Arizona, and to facilitate the orderly continuation of the Town's banking services without interruption, an emergency is declared to exist, and this Resolution shall become immediately operative and in full force and effect from and after the date of its enactment.

PASSED AND ADOPTED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, this _____ day of April, 2008, by the following vote:

AYES _____ NOES _____ ABSTENTIONS _____ ABSENT _____

_____
F. Robert Edwards, Mayor

ATTEST:

_____
Silvia Smith, Town Clerk

APPROVED AS TO FORM:

_____
Samuel I. Streichman, Town Attorney