

RESOLUTION NO. 48

A RESOLUTION
CLARIFYING THE DELEGATION OF AUTHORITY
TO INVEST SURPLUS FUNDS
FOR THE VILLAGE OF OCONOMOWOC LAKE

WHEREAS, pursuant to Section 61.34, Wis. Stats., entitled, Powers of Village Board, subsection (1) entitled, General Grant, the Village Board has management and control of the Village finances; and

WHEREAS, the Village Board has in part and with specific instructions delegated the authority to invest surplus funds for the Village of Oconomowoc Lake to the Village Treasurer; and

WHEREAS, Patrick Lawton was recently elected to the position of Village Treasurer for the Village of Oconomowoc Lake; and

WHEREAS, Patrick Lawton is currently employed by Robert W. Baird & Co., Inc.; and

WHEREAS, the Village Board at the regular Village of Oconomowoc Lake meeting held on May 17, 1993, acted to appoint William Meyer, who currently is a Village Trustee for the Village of Oconomowoc Lake, as Deputy Treasurer; and

WHEREAS, the Village Treasurer, at the regular Village Board meeting of the Village of Oconomowoc held on May 17, 1993, requested authority from the Village Board to give investment directives to Trustee Meyer, as Deputy Treasurer, in that an account had been opened at Robert W. Baird & Co., Inc., to avoid any possible conflict of interest; and

WHEREAS, the Village Attorney for the Village of Oconomowoc Lake has advised that there is a potential problem with appointing a Village Trustee as Deputy Treasurer.

NOW, THEREFORE, the Village Board for the Village of Oconomowoc Lake, Waukesha County, Wisconsin, do resolve as follows:

1. The Village Board action to appointment Trustee Meyer as Deputy Treasurer is hereby rescinded.

2. Trustee Meyer, as a Village Trustee for the Village of Oconomowoc Lake, is hereby authorized to serve as the investor for the Village of Oconomowoc Lake in regard to the Robert W. Baird & Co., Inc., account.

3. The Village Treasurer is hereby authorized to have Trustee Meyer, as a Village Trustee for the Village of Oconomowoc Lake, accept investment directives from the Village Treasurer.


4. The Village Treasurer is hereby authorized to have Trustee Meyer, as a Village Trustee for the Village of Oconomowoc Lake, audit and authorize investments for the Village of Oconomowoc Lake.

5. The Village Treasurer is hereby authorized to allow Trustee Meyer, as a Village Trustee for the Village of Oconomowoc Lake, to assist the Village Treasurer with Village Treasurer's duties.

Dated this 16th day of August, 1993.


William E. Roberts, Village President

ATTEST:


Cheryl Wierdsma, Village Clerk