



Request for EDA Board of Commissioners Action

DEPARTMENT INFORMATION

ORIGINATING DEPARTMENT	REQUESTOR:	MEETING DATE:
Administration	Executive Director Flaherty	February 9, 2026
PRESENTER(S)	REVIEWED BY:	ITEM #:
Administration		4.3 – Official Depository

STRATEGIC VISION

MEETS:	THE CITY OF OTSEGO:
X	Is a strong organization that is committed to leading the community through innovative communication.
	Has proactively expanded infrastructure to responsibly provide core services.
	Is committed to delivery of quality emergency service responsive to community needs and expectations in a cost-effective manner.
	Is a social community with diverse housing, service options, and employment opportunities.
	Is a distinctive, connected community known for its beauty and natural surroundings.

AGENDA ITEM DETAILS

RECOMMENDATION:	
It is recommended that the Board of Commissioners adopt a resolution designating depositories.	
ARE YOU SEEKING APPROVAL OF A CONTRACT?	IS A PUBLIC HEARING REQUIRED?
No	No
BACKGROUND/JUSTIFICATION:	
<p>The governing resolution of the Economic Development Authority (the EDA) outlines that the EDA shall designate a depository at least every two years. The EDA issued Lease Revenue Bonds on December 30, 2024, prompting that a depository be designated.</p> <p>In accordance with Minnesota State Statute §118A.02, the EDA shall designate, as a depository of funds, one or more financial institutions. The listed depositories and the accounts at each are:</p> <ol style="list-style-type: none"> 1) US Bank – Trustee of EDA Lease Revenue Bond 	
SUPPORTING DOCUMENTS ATTACHED:	
<ul style="list-style-type: none"> • Resolution 2026-02 	

POSSIBLE MOTION

PLEASE WORD MOTION AS YOU WOULD LIKE IT TO APPEAR IN THE MINUTES:
Motion to approve Resolution 2026-02 designating depositories.

BUDGET INFORMATION

FUNDING:	BUDGETED:
N/A	N/A

**OTSEGO ECONOMIC DEVELOPMENT AUTHORITY
COUNTY OF WRIGHT
STATE OF MINNESOTA**

RESOLUTION NO: 2026-02

DESIGNATING DEPOSITORIES

WHEREAS, the Board of Commissioners, in accordance with its Governing Resolution and Minnesota Statute §118A.02, Subdivision 1 designate one or more financial institutions as a depository of Economic Development Authority (the EDA) funds.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF OTSEGO, MINNESOTA:

1. That the following financial institutions are designated as depositories of EDA funds:
 - a. US Bank

ADOPTED by the Board of Commissioners this 9th day of February, 2026.

**MOTION BY:
SECONDED BY:
IN FAVOR:
OPPOSED:**

OTSEGO ECONOMIC DEVELOPMENT AUTHORITY

Jessica L. Stockamp, President

ATTEST:

Audra Etzel, Secretary