

Resolution No. 2026-03

WHEREAS, Iowa Code 2025 Chapter 12C requires “The approval of a financial institution as a depository of public funds for a public body shall be by written resolution or order that shall be entered of record in the minutes of the approving board, and that shall distinctly name each depository approved, and specify the maximum amount that may be kept on deposit in each depository”;;

AND WHEREAS, The FDIC insures funds up to \$250,000 per depositor and Iowa Code 2025 Chapter 12C requires “The amount of the collateral required to be pledged by a bank shall at all times equal or exceed the total of the amount by which the public funds deposits in the bank exceeds the total capital of the bank”;;

THEREFORE, BE IT RESOLVED, That the City of Meservey will make deposits at First Security Bank & Trust in Thornton, IA (*or nearby branch upon closure of Thornton branch in March 2026), for the following accounts, not to exceed \$500,000 combined.

- City of Meservey General Fund
- Quasquicentennial Fund
- Fire Department CD

Motion by Mike Gobeli to adopt the foregoing resolution.

2nd by Cynéva Myers.

On a call of the roll the vote was as follows: Ayes: 5 Nays: 0

PASSED and APPROVED THIS 12th day of January, 2026.

Richard M Miller
Mayor

Attest:

Demet J. Frohling
City Clerk