**BOARD RESOLUTION OF [YOUR COMPANY NAME]**

**REGARDING BANKING AND CREATION OF OPERATIONS FUND**

**DULY PASSED ON [DATE]**

# REGARDING BANKING AND CREATION OF OPERATIONS FUND

WHEREAS [YOUR COMPANY NAME] is authorised to exercise all powers essential and necessary in fulfilling the purpose that it was established for, which include, but are not limited to, [DETAILS]; and

WHEREAS in order to carry out the purposes for which [YOUR COMPANY NAME] was established, the Board of Directors (the “Board”) has determined that it is necessary to establish banking authority in its officers and to create an operations fund;

RESOLVED that the Chair of the Board or his or her designee is hereby authorised to designate one or more banks as depositories for the funds of [YOUR COMPANY NAME];

RESOLVED FURTHER that a bank account or accounts shall be opened and kept with the banks for [YOUR COMPANY NAME] under the designation that the Chair or his or her designee shall deem necessary and appropriate;

RESOLVED FURTHER that the banks are hereby authorised to honour and pay cheques or other orders for the payment of money drawn in the name of [YOUR COMPANY NAME] when signed by the Chair;

RESOLVED FURTHER that subject to the interim cheque signing policy attached hereto as Appendix A, the Chair is hereby authorised to name and designate in writing with the bank or banks any other officer or officers, employee or employees, or any other agent or agents of [YOUR COMPANY NAME], to withdraw the funds of [YOUR COMPANY NAME] with any one or more of the banks by cheques or drafts, in the name of [YOUR COMPANY NAME];

RESOLVED FURTHER that the Budget and Finance Committee is hereby authorised and directed to develop and implement a regular cheque signing policy as soon as practicable and to report on such policy at the next regular meeting of the Board;

RESOLVED FURTHER that the Board of Directors hereby authorises and directs the Treasurer or his or her designee to establish an operations fund (the “Operations Fund”) for [YOUR COMPANY NAME];

RESOLVED FURTHER that expenses eligible for payment from the Operations Fund, include, but are not limited to: salaries and wages, supplies, professional services, insurance, short-term debt requirements, real property acquisition, lease payments, equipment, and furnishings; and

RESOLVED FURTHER that the officers of [YOUR COMPANY NAME] are, and each acting alone is, hereby authorised and directed to take such further action as may be essential, appropriate or advisable to implement this resolution and amendment and any such prior actions are hereby ratified; and

We, the undersigned, hereby certify that [YOUR COMPANY NAME] is comprised [NUMBER] members, of whom [NUMBER], constituting *a quo*rum, were present at a meeting duly and regularly called, noticed, convened and held this [DAY] day of [MONTH, YEAR], and that the foregoing Resolution was duly adopted at said meeting by the affirmative vote of [NUMBER] members, and opposed by [NUMBER] members, and that said Resolution has been duly recorded in the Minute Book and is in full force and effect.

[DIRECTOR]

[DIRECTOR]

[DIRECTOR]