



## KENSINGTON FIRE PROTECTION DISTRICT

**DATE:** February 19, 2025  
**TO:** Board of Directors  
**RE:** Approve Resolution 2025-01 Designating Persons Authorized To Sign And Act On Matters Related To Five Star Bank  
**SUBMITTED BY:** Mary A. Morris-Mayorga, General Manager

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### **Recommended Action**

Staff recommends the Board adopt Resolution 2025-01 Designating Persons Authorized To Sign And Act On Matters Related To Five Star Bank.

### **Background**

At the October 16, 2024 Board of Directors meeting, staff reviewed the updated Mechanics Bank Public Entity Banking Resolution as well as the District's resolution. Staff committed to bring back a recommendation for a change in financial institution along with updated processes.

After reviewing financial institution options, staff recommends that the District transfer from Mechanics Bank to Five Star Bank. Five Star Bank has a dedicated and very responsive Government Banking division along with streamlined processes for managing accounts. In addition, California Special District's Association is a partner with Five Star Bank, so the bank is very familiar with the needs of special districts and public agencies. KPCCSD is a current customer that has positive feedback on services provided by the bank.

Once approved, Resolution 2025-01 authorizes the General Manager to take the necessary steps to open the account(s) which will include transfer of funds from Mechanics Bank and closing that account. The District will be opening a checking account and possibly a money market account if needed for earnings to offset fees. To open the District's account(s), Five Star Bank requires the attached Certificate for Deposit of Monies signed by the General Manager and Signature Letter including account signers with nothing required to be taken physically into the bank. Once those are completed and electronically sent to the bank, Five Star Bank's Government Banking division will work with staff to implement online banking including administration of users which will allow the addition of initiators and approvers for transactions to facilitate segregation of duties within the system.

### **Fiscal Impact**

There are no anticipated banking fees; however, the change is expected to improve the flow of financial transactions and utilization of resources.

**Attachments:** Resolution 2025-01 Designating Persons Authorized To Sign And Act On Matters Related To Five Star Bank  
Five Star Bank Contract for Deposit of Monies  
Signature Letter  
Five Star Bank, Company Fact Sheet  
Five Star Bank, Government Banking Group



## RESOLUTION 2025-01

### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE KENSINGTON FIRE PROTECTION DISTRICT DESIGNATING PERSONS AUTHORIZED TO SIGN AND ACT ON MATTERS RELATED TO FIVE STAR BANK

**WHEREAS**, the Kensington Fire Protection District (“District”) has selected Five Star Bank as its banking institution and will establish accounts therein; and

**WHEREAS**, the District desires to designate the persons authorized to sign and act on behalf of the District on matters related to Five Star Bank; and

**WHEREAS**, the District desires to authorize the General Manager of the District, as may be appointed from time to time, as a person who may sign and act on behalf of the District on matters related to Five Star Bank the members of the District Finance Committee, as may be appointed from time to time, as such persons who may sign and act on behalf of the District on matters related to Five Star Bank which is submitted by the General Manager as a Signature Letter; and

**WHEREAS**, the District further desires to authorize the members of the District Finance Committee, as may be appointed from time to time, as such persons who may sign and act on behalf of the District on matters related to Five Star Bank which is submitted by the General Manager as a Signature Letter; and

**WHEREAS**, such authorization requires the submission of a Five Star Bank Contract for Deposit of Monies, attached hereto and incorporated herein (“Contract for Deposit of Monies”) that is signed by the General Manager on behalf of the District; and

**WHEREAS**, the District desires to authorize the General Manager to submit the Signature Letter and Contract for Deposit of Monies to Five Star Bank; and

**WHEREAS**, the District further desires to authorize future changes to its banking authorizations as the individual appointed as General Manager and members of the Finance Committee, which may change from time to time.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Kensington Fire Protection District hereby designates the General Manager and members of the District Finance Committee as the persons authorized to sign and act on behalf of the District on matters related to Five Star Bank.

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The foregoing resolution was duly adopted at a regular meeting of the Kensington Fire Protection District on the 19<sup>th</sup> day of February 2025 by the following vote of the Board.

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

\_\_\_\_\_  
**Daniel Levine, President**

\_\_\_\_\_  
**Dean Richard Artis, Secretary**



## Contract for Deposit of Monies

THIS CONTRACT, relating to the deposit of monies, as of February 19, 2025, between Mary A. Morris-Mayorga, (hereafter designated "Treasurer" acting in his or her official capacity as General Manager (Treasurer, Finance Director, etc.) of Kensington Fire Protection District (hereinafter designated "Depositor"), and Five Star Bank (hereinafter designated "Depository"), having a shareholder's equity of Two Hundred and Eighty Five Million, Seven Hundred Seventy Four Thousand Dollars (\$285,774,000) as of December 31, 2023.

### WITNESSETH

WHEREAS, the Treasurer proposes to deposit in the Depository from time to time, commencing on February 19, 2025, monies in his/her custody in an aggregate amount on deposit at any one time not to exceed the total shareholder's equity of the Depository, and said monies will be deposited subject to Title 5, Division 2, Part 1, Chapter 4, Article 2 (commencing with Section 53630) of the Government Code of the State of California; and

WHEREAS, said provisions of the Government Code requires the Treasurer to enter into a contract with the Depository, setting forth the conditions upon which said monies are deposited; and

WHEREAS, in the judgment of the Treasurer, this contract is to the public advantage;

NOW, THEREFORE, it is agreed between the parties hereto as follows:

1. This contract cancels and supersedes any previous contracts between the Treasurer and the Depository relating to the method of handling and collateralization of deposits of monies.
2. This contract, but not the deposits then held hereunder, shall be subject to termination by the Treasurer or the Depository at any time upon 30 days written notice. Deposits may be withdrawn in accordance with the agreement of the parties and applicable federal and state statutes, rules and regulations. This contract is subject to modification or termination upon enactment of any statute, rule or regulation, state or federal, which, in the opinion of the Administrator of the Local Agency Security, is inconsistent herewith, including any changes relative to the payment of interest upon monies so deposited by the Treasurer. Upon notification from the Administrator, the Treasurer may withdraw deposits in the event the Depository fails to pay assessments, fines, or penalties assessed by the Administrator.
3. Interest shall accrue on any monies so deposited as permitted by any act of the Congress of the United States or by any rule or regulation of any department or agency of the Federal Government adopted pursuant thereto. If interest may be legally paid, all monies deposited in accordance with this contract shall bear interest at a rate agreed upon by the Treasurer and the Depository.
4. The Depository shall issue to the Treasurer at the time of each inactive deposit, a receipt on a form agreed to by the Depository and the Treasurer, stating the interest to be paid, if any, the duration of the deposit, the frequency of the interest payments, and the terms of withdrawal. Each such deposit receipt is by reference made a part of this contract.
5. As security for said deposit, the Depository shall at all times maintain with the Agent of Depository named herein, commencing forthwith, eligible securities having a market value in excess of the actual total amount of local agency monies on deposit with the depository as per Government Code 53652. If the eligible security is determined by the Administrator of the Local Agency Security of the State of California in accordance with Government Code Section 53661 to be not qualified to secure public deposits, additional security shall be substituted immediately by the depository, as necessary, to comply with the requirements of this Paragraph.



6. Eligible securities are those listed in Government Code Section 53651, which may include the use of letters of credit issued by the Federal Home Loan Bank of San Francisco pursuant to Government Code 53651(p).
7. The Agent of Depository, authorized by the Treasurer and the Depository to hold the eligible securities posted as collateral under this contract is U.S. Bank (See Section 8 below). Said Agent of Depository has filed with the Administrator of Local Agency Security of the State of California an agreement to comply in all respects with the provisions of Title 5, Division 2, Part 1, Chapter 4, Article 2 (commencing with Section 53630) of the Government Code.
8. Authority for placement of securities for safekeeping in accordance with Government Code Section 53659 is hereby granted to the Agent of Depository, including placement with any Federal Reserve Banks or branch thereof, pursuant to Government Code Section 53657, or the Federal Home Loan Bank of San Francisco.
9. If the Depository fails to pay all or part of any deposits of the Treasurer which are subject to this contract when ordered to do so in accordance with the terms of withdrawal set forth on the deposit receipt (which is by reference made a part hereof), the Treasurer will immediately notify, in writing, the Administrator of the Local Agency Security. Action of the Administrator in converting the collateral required by Paragraph 5 above for the benefit of the Treasurer is governed by Government Code Section 53665.
10. The Depository may add, substitute, or withdrawal eligible securities being used as security for deposits made hereunder in accordance with Government Code Section 53654, provided the requirements of Paragraph 5 above are met.
11. The Depository shall have and hereby reserves the right to collect the interest on the securities, except in cases where the securities are liable to sale or are sold or converted in accordance with the provisions of Government Code Section 53665.
12. The Depository shall bear and pay the expense of transportation of eligible securities to and from the designated Agent of Depository.
13. This contract, the parties hereto, and all deposits governed by this contract shall be subject in all respects to Title 5, Division 2, Part 1, Chapter 4, Article 2 (commencing with Section 53630) of the Government Code, and of all other state and federal laws, statutes, rules and regulations applicable to such deposits, whether now in force or hereafter enacted or promulgated, all of which are by this reference made a part hereof.
14. The Treasurer named herein waives the right to collateral based on insurance provided by the Federal Deposit Insurance Corporation not to exceed the maximum amount insured pursuant to federal law, in accordance with Government Code Section 53653.

IN WITNESS WHEREOF, the Treasurer, in his/her official capacity has signed this contract in duplicate and the Depository has caused this contract to be executed in like number by its duly authorized officers.

PUBLIC ENTITY NAME

Kensington Fire Protection District

NAME OF AUTHORIZED PERSON

Mary A. Morris-Mayorga, General Manager

SIGNATURE OF AUTHORIZED PERSON

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FIVE STAR BANK

NAME OF AUTHORIZED PERSON

Heather Luck, SVP, Chief Financial Officer

SIGNATURE OF AUTHORIZED PERSON

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**Board of Directors**  
 Daniel Levine (President)  
 Danielle Madugo (Vice-President)  
 Rick Artis (Secretary)  
 Rodney Paul  
 Jim Watt

February 19, 2025

Five Star Bank  
 2240 Douglas Blvd., Suite 100  
 Roseville, CA 95661

To Five Star Bank ("Bank"):

I, Mary A. Morris-Mayorga, General Manager, of Kensington Fire Protection District ("Depositor") whose Federal Tax ID Number is 94-6000808, certify that the resolutions on this document are correct and that the following individuals ("Authorized Signers") are authorized to sign on all the Depositor's accounts and services with Five Star Bank as indicated below:

Signer Legal Name, Title	State DL/ID #	ID Issue Date	ID Exp. Date	Signature	Authorization/ Powers <small>Select all that apply from options (1) (2) (3) (4) below</small>
Mary A. Morris-Mayorga, General Manager					(1), (2), (3), (4)
Dean Richard Artis, Director					(1), (2)
Jim Watt, Director					(1), (2)

I, Mary A. Morris-Mayorga, further certify that subject to the Bank's Account Agreement, Contract for Deposit of Monies, and other related agreements with the Bank, Authorized Signers are authorized to exercise from one or more of the following powers related to bank accounts and services on behalf of the Depositor as indicated above for each of the respective signers:

- (1) Establish, operate and close accounts;
- (2) Sign checks, drafts, or orders for payment of money or otherwise withdraw or transfer funds on deposit with Five Star Bank;
- (3) Enter into service agreements for electronic banking and other depository services, merchant services and credit cards;
- (4) Give instructions, either orally or in writing, for transfer of funds electronically or other medium acceptable to the Bank subject to the Bank's terms and conditions for such services.

Signer Name	Email Address	Bus. Phone #	Mobile Phone #	Passcode*
Mary A. Morris-Mayorga	mmayorga@kensingtonfire.org	(510) 527-8395		
Dean Richard Artis	rartis@kensingtonfire.org			
Jim Watt	jwatt@kensingtonfire.org			

\*A Passcode is required if one is not already on file with the Bank for the respective Authorized Signer. A unique security passcode is to be provided for each signer as an enhanced verification method to identify signers when they contact the bank. The Passcode can be a single word or short phrase that is 5 – 30 characters in length, unique to the signer, easy to remember and hard for someone else to guess. Signers may contact the bank directly to provide their selected Passcode if preferred.

Five Star Bank Signature Letter

February 19, 2025

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The undersigned certifies that the above authorizations, resolutions and/or powers have been duly adopted by the governing body of the Depositor and are in full force and effect as of the date executed below. This letter supersedes all prior authorizations, resolutions, or powers with respect to accounts with the Bank and the Bank may rely on the authorizations, resolutions or powers contained in this letter until written notice of amendment has been received and the Bank has a reasonable opportunity to act on the notice.

Sincerely,

Mary A. Morris-Mayorga, MBA, CSDM  
General Manager



## Five Star Bank Facts



**Asset Size:**  
**\$3.9 Billion**



**Website:**  
[www.fivestarbanc.com](http://www.fivestarbanc.com)

**NASDAQ Ticker:**  
FSBC

## National Recognition

 **S&P Global Market Intelligence**  
**Top 20 Best-Performing Community Banks**  
**2023**  
with assets between \$3B and \$10B 

 **Raymond James Community Bankers Cup Winner**  
**2023**  
Ranked in top 10% of community banks in the nation 

 **Piper Sandler's Sm-All Stars**  
**2023**  
Recognized for outperformance on growth, profitability, asset capital and capital 

## Ratings & Rankings

**Bauer Financial**

5 Stars (out of 5)

**Findley Report**

Super Premier Performing Bank

**IDC**

Superior Rating

**Sacramento Business Journal**

Best Places to Work 2023  
Fastest Growing Companies 2024

## About Five Star Bank

Five Star Bank was founded in 1999 by a group of entrepreneurs who wanted to create the kind of personalized banking services they desired themselves - services inspired by partnership and defined by shared vision and goals. Today, Five Star Bank is guided by purpose-driven banking, community stewardship, regional and industry expertise, a speed to serve and a commitment to economic development. As a premier business bank, we provide our clients with the highest level of service and trust.

## Exceptional Products & Services

### Specialized Lending

- Equipment Financing
- Business Lending & Lines of Credit
- Commercial Real Estate
- Government
- Construction
- Small Business Administration (SBA)
- Manufacturing & Distribution
- Healthcare
- Manufactured Housing, RV & Self Storage
- Nonprofit
- Agriculture, Ag-Tech & Wineries
- Practice Finance
- Venture Banking, Technology & Start-Up
- Professional Services

### Treasury Management Solutions

- Online Banking
- Positive Pay (Payee Validation, ACH Positive Pay and Account Recon)
- Automated Clearing House (ACH)
- Wire Transfers
- Bill Pay
- Integrated Payables
- Corporate Purchasing Cards
- Lockbox
- Integrated Receivables and Remittance (Remit Plus Express)
- Remote Deposit Capture and Mobile Deposit
- Merchant Services
- Cash Vault and Smart Safe Services
- Zero Balance Account
- Credit Sweep
- FDIC Insured Cash Sweep (ICS)
- Certificate of Deposit Registry Services (CDARS)

## Government Banking Group

### Reagan Ballo, CTP

Vice President / Managing Director of Government Banking  
rballo@fivestarbanc.com | 916.660.5752

### Keri Ruloph

Relationship Manager / Government Banking  
kruloph@fivestarbanc.com | 530.924.5123



“ Five Star Bank is  
your bank for  
Safety, Liquidity,  
and Yield. ”

**REAGAN BALLO**

Vice President  
Managing Director  
Government Banking Group



### *What can we do for you?*

**SAFETY**

- Funds collateralized at all times or fully FDIC insured\*
- Well-capitalized under applicable regulatory guidelines
  - Common Equity Tier 1 capital ratio of 9.07% (as of 12/31/2023)
- IDC Financial Publishing Rating: Superior

**LIQUIDITY**

- Same day funds access with checks and wire transfers\*\*
- Deposit accounts to match your cash flow needs from day one to five years
- Choose from Public Funds checking, money market accounts, or certificates of deposit (CDs)

**YIELD**

- Competitive rates on money market accounts and CDs
- Interest paid monthly for money market accounts and quarterly for CDs

**RELATIONSHIP MANAGEMENT**


- Direct access to your banker 24/7
- Responsive support team
- Banking solutions customized to your organization


\*Using IntraFi Network LLC

\*\*Outgoing wire transfer requests must be submitted by 2:30 PM PST for same day access, excluding weekends and holidays

**REAGAN BALLO**

Vice President  
Managing Director  
Government Banking Group

 (916) 660 - 5752

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**NASDAQ: FSBC**