



Dereck E. Davis
State Treasurer

Jonathan Martin
Chief Deputy Treasurer

Maryland State Treasurers' Office
Banking Resolution Certificate of Incumbency
State Agency Designated Depository Contract – Exhibit A
Current As Of & Date: Monday, July 1st, 2024

Section 1.00

STO Constitutional Banking Certificate of Incumbency, Authority & Delegation

- a) The Treasurer or appointed Treasurer Designee(s), endowed with authority as stipulated in **(Const., Art. VI, secs. 1-6; Code State Government Article, secs. 5-101 through 5-107, 12-104)**, holds the hierarchical State Constitutional Banking Authority.
- b) The annotated Code of Maryland, State Finance and Procurement Statute(s) further dictates.
 - i. **§ 6-203 - Designation of financial institution for banking services**
 - ii. **§ 6-205 - Designations authorized, foreign banks and institutions**
 - iii. **§ 6-209 - Deposit insurance and collateral**
 - iv. **§ 6-223 - Deposits**
- c) The Treasurer or appointed Treasurer Designee(s) may enter into an agreement with a financial institution regarding the terms, conditions, and compensation for banking services provided to the State or any State Agency. The Treasurer may also designate a financial institution as a depository for State funds.
- d) The Maryland Constitutional Laws and Annotated Code of Maryland, State Finance and Procurement Statutes, bestow upon the Treasurer or appointed Treasurer Designee(s) the authority for establishing, allocating, assigning, acquiring, and procuring State Banking Contracts, as well as sanctioning or removing Financial Institutions serving as State Depositories for State funds. Furthermore, this authority extends to executing decisions on behalf of the State of Maryland in accordance with the Constitution of Maryland.
- e) The Treasurer's delegated authority extends to assigning banking responsibilities to appointed Treasurer Designee Signatories, Treasurer Designee Banking X-1 Signatories, State Agency Account Signatories, and State Agency Authorized Signers through the approved STO Banking X-1 Form. This allocation of banking authority empowers them to implement, uphold, and execute equivalent delegated banking tasks. Such delegated authority is subject to the contractual stipulations within the agreement's terms, State statutes, scope of services, and defined parameters specified within the contract, governed by STO. Oversight and maintenance of these contract parameters are diligently carried out by the designated Contract Manager, operating under the fiduciary authority of STO.

Section 1.01

STO Banking Certificate of Incumbency, Appointed State Authority & Delegation

- a) First appointed Treasurer Designee, Jon Martin Chief Deputy Treasurer
- b) Second appointed Treasurer Designee, Cissy Blasi, Deputy Treasurer of Operations

c) State Banking Certificate of Incumbency Resolution, Treasurer & Treasurer Appointed Designee

Master Signatory(s)

| STO Banking Certificate of Incumbency Master Resolution Title: | STO Banking Certificate of Incumbency Master Resolution Name: |
|---|--|
| Maryland State Treasurer | Honorable - Dereck Davis |
| Chief Deputy Treasurer | Jonathan Martin |
| Deputy Treasurer | Cissy Blasi |

Section 2.00

State Banking Certificate of Incumbency Resolution, Banking X-1 Form

The Treasurer & Appointed Treasurer Designee(s)

- a) The appointed Treasurer Designee(s), bearing the undersigned signatures, shall execute and sign the STO Banking X-1 form, thereby endorsing the State Agency's Account Signatory(s) & Authorized Signer(s) listed and detailed within the signed, dated, and approved STO Banking X-1 form as the designated State Agency Account Signatory(s) & Authorized Signer(s).
- b) This banking authorization extends to the implementation, custody, and execution of 'equivalent delegated banking authority,' strictly delimited by the confines of the Agency Designated Depository Contract terms, State Statutes, scope of services, and the defined parameters stipulated within the agreement under the fiduciary authority of STO.

**c) State Banking Certificate of Incumbency Resolution, Treasurer & Appointed Treasurer Designee(s)
Master Banking X-1 Signatory(s)**

| STO Banking X-1 Master Resolution Title: | STO Banking X-1 Master Resolution Name(s): |
|---|---|
| Director of Treasury Management Division | Kimlloy Broughton |
| Assistant Director of Banking Reconciliation & Production | Jessica Papaleonti |
| Assistant Director of Banking Operations | Pauline Greene |
| Assistant Director of Banking Services | Emma Bouchard |

d) The Maryland State Treasurer's Office hereby certifies, attests, and witnesses the execution and signing of the Banking Resolution, Certificate of Incumbency on STO Executed Signature Page Seven(7).

Section 2.01

**State Banking Certificate of Incumbency Resolution,
Agency Designated Depository Contract**

- a) The Treasurer or appointed Treasurer Designee(s) possesses the 'State Constitutional Authority' to delegate control to approved State Agencies, Signatory(s), and State Agency Authorized Signer(s) for the establishment of State Agency bank accounts. This delegation occurs under the Agency Designated Depository Contract, with an approved, presently active State Agency Designated Depository and State Agency Signatory(s) named within the approved and signed STO Banking X-1 Form.

Section 2.02

State Banking Certificate of Incumbency Resolution, State Agency Signatory(s) & Authority Delegation

- a) The Treasurer or appointed Treasurer Designee(s), undersigned herein, formally acknowledges, and presents this State Banking Resolution in lieu of a Certificate of Incumbency. This resolution serves to delegate banking authority to the designated State Agency Signatory(s) named within the duly signed and approved State Banking X-1 form.
- b) These approved State Agency Signatory(s) & State Agency Authorized Signer(s) are thereby authorized to implement, maintain, and execute 'equivalent delegated banking authority' with the approved Agency Depository Bank.
- c) Each designated State Agency banking authority is specifically governing Banking Account Maintenance Services, Treasury Management Services, Cash Management Services, Fraud Services, and Banking Services listed below and remain constrained within the Scope of Services outlined in the Agency Designated Depository Contract; executed by the fiduciary authority of STO.

Section 3.00

Certificate of Incumbency Agency Resolution, Delegated State Agency Signatory(s) & Banking Authority

Section 3.01(a)

Certificate of Incumbency Agency Resolution, Agency Designated Depository Bank, State Agency, Establishing Bank Relationship

- a) Establish State Agency bank account(s) via approved & signed STO Banking X-1.

Section 3.01(b)

Certificate of Incumbency Agency Resolution, Approved Agency Designated Depository Bank, State Agency Signatory(s) & Bank Authorized Signer(s) Definition under STO Governance

- a) State Agency Signatory(s) and Bank Authorized Signer(s) are defined as individuals who are actively employed by a Maryland State Agency and have been officially designated to sign documents, execute agency agreements, and perform other banking acts of authorization on behalf of the state agency. This designation adheres to the Maryland Code of Regulation, State Finance & Procurement Division I & Division II statutes, and the constitutional authority vested in the Maryland State Treasurer.
- b) These state employees and representatives, holding designated titles such as, but not limited to, Secretary, Assistant Secretary, Chief of Staff, Assistant Chief of Staff, Deputy, Director, Deputy Director, Assistant Director, CFO, State Agency Officer, State Agency Manager, and State Agency Supervisor, are acknowledged through this Certificate of Incumbency, approved by the Maryland State Treasurer's Office.
- c) The authority of State Agency Signatory(s) and Authorized Signer(s) is delineated and governed by the STO Banking Resolution Certificate of Incumbency, the Maryland Code of Regulation, State Finance & Procurement Division I & Division II statutes, and the STO Agency Designated Depository Contract. This authority is exercised under the fiduciary governance of the State Treasurer's Office (STO) to ensure compliance with all applicable contractual, legal, and regulatory requirements.

Section 3.01(c)

Certificate of Incumbency Agency Resolution, Approved Agency Designated Depository Bank, Adhere To; State Agency Signatory(s) & Bank Authorize Signer(s) Authority & Approval

- a) Provide Bank Account documentation to each State Agency Signatory(s) & Authorized Signer(s), to sign the Financial Institution Signature Card and assume governing authority over the designated agency bank account. This delegate action is carried out under the fiduciary authority of STO and the Agency Designated Depository Contract.
- b) State Agency Signatory(s) & Authorized Signer(s) will possess check-writing authority and will sign the front of the issued checks drawn from the designated State Agency bank account for presentment and processing in adherence to the Agency Designated Depository Contract.

- c) State Agency Signatory(s) and Authorized Signer(s) will have an over-the-counter withdrawal banking authority and will sign the Financial Institution withdrawal form. The designated Financial Institution must honor and process these withdrawals in adherence to the Agency Designated Depository Contract.
- d) State Agency Signatory(s) and Authorized Signer(s) will have the banking authority to make deposits into the designated agency account via over-the-counter or mail-in deposits in adherence to the Agency Designated Depository Contract.

Section 3.01(d)

Approved Agency Designated Depository Bank, Adhere To; State Agency Signatory(s) & Bank Authorized Signer(s) Bank Account Maintenance Authority

- a) Manage account maintenance by adding and removing 'State Employees' as Authorized Signer(s), ensuring compliance with bank due diligence procedures.
- b) At least one (1) State Agency Signatory(s) and Account Authorized Signer(s) must grant and approve new Agency Signatories and Account Authorized Signer(s), originally approved by STO via the STO Banking X-1 Form, approving the establishment of the designated state agency account.
- c) New Agency Signatories and Account Authorized Signer(s), not initially listed on the original approved STO Banking X-1 Form but approved by one of the original Agency Signatories and Account Authorized Signer(s) listed on the STO Banking X-1 form, are permitted to delegate, and approve additional Agency Signatories and Account Authorized Signer(s) after serving as an account signatory on the designated account for over ninety (90) days.

Section 3.01(e)

Approved Agency Designated Depository Bank, State Agency Signatory(s) & Bank Authorized Signer(s) Treasury Services

- a) Review, process, and implement Treasury Services & Cash Management Services upon request by designated State Agency Signatory(s) & Authorized Signer(s). This includes authorizing, validating, implementing, and signing Treasury Services & Cash Management Services bank agreements in accordance with the terms and conditions outlined in the Agency Designated Depository Contract, under the fiduciary authority of STO.

Section 3.01(f)

Agency Designated Depository Bank, State Agency, State Agency Signatory(s) & Bank Authorized Signer(s) Treasury Services Maintenance

- a) Request, Implement, Approve, Maintenance & Execute establishing:
 - i. Treasury Online Services or Products
 - ii. Banking Online Services or Products
 - iii. Cash Management Services or Products
 - iv. Treasury Management Devices/Machines
 - v. Assigning Treasury Online Users, Profiles, & Authority Limits
 - vi. Account Maintenance and Account Signature Card Maintenance, Service or Products
 - vii. Fraud Controls & Risk Mitigation Services or Products

Section 4.00

State Banking Certificate of Incumbency Resolution, State Agency Signatory(s) & Bank Authorized Signer(s), Delegated Banking Authority Limitations

- a) The Treasurer or appointed Treasurer Designee(s), by affixing the undersigned signatures, restricts the delegated bank authority of State Agency Signatories to adhere strictly to the scope of services and all contractual agreements outlined within the Agency Designated Depository Contract, under the fiduciary authority of STO.

- b) The Treasurer or appointed Treasurer Designee(s) will furnish each approved Financial Institution with both an original wet-signed and electronically signed copy of any notifications regarding changes to this State Treasurer Office Banking Certificate of Incumbency Resolution or alterations to any of The Treasurer or appointed Treasurer Designee(s) Signatory. STO will issue an updated State Treasurer Office Banking Certificate of Incumbency Resolution in the event of changes to The State Treasurer or appointed Treasurer Designee(s).

Section 4.01

State Banking Agency Sub-Resolution, Certificate of Incumbency, Authority & Delegation

- a) In accordance, acknowledgement and undersigned of Section 1.01(c) & Section 2.00(c)
- i. **State Banking Certificate of Incumbency Resolution, Treasurer & Treasurer Appointed Designee(s) Master Signatory(s)**
 - ii. **State Banking Certificate of Incumbency Resolution, Treasurer & Appointed Treasurer Designee(s) Master Banking X-1 Signatory(s)**
 - iii. **Signature Certification, Attestation, and Witness of Maryland State Treasurer Office, Banking Resolution, Certificate of Incumbency, on STO *Executed Signature Page* on Page Seven (7).**

Section 4.02

State Banking Agency Sub-Resolution, Account Signatory(s), Bank Authorized Signer(s) Banking Authority & Delegation

- a) The execution and validation of the approved STO Banking X-1 form, transmitted by the STO Banking Division to the approved designated financial institution, represents a formal endorsement and delegation of banking authority by the STO. This delegation originates from the Treasurer or appointed Treasurer Designee(s) and extends to each designated Agency Signatory(s) and Agency Authorized Signer(s) specified in the approving STO Banking X-1 Form.
- b) With the fully executed STO Banking X-1 Form, the Agency Signatory(s), and Agency Authorized Signer(s) are entrusted with the banking governance authority for the approved and established agency-designated bank account(s) of the designated State Agency. The State Treasurer Office Banking Certificate of Incumbency Resolution further clarifies and outlines, within the ratified STO Banking X-1 form, the roles and responsibilities duly conferred upon State Agency Officials as Account Signatories and Authorized Signer(s).
- c) The specifically designated agency banking representatives, acknowledged as State Agency Account Signatories and Authorized Signer(s), possess the banking authoritative capacity to endorse, approve, authorize, oversee, execute, maintain, change, append and administer 'equivalent delegated banking signatory authority' for banking products, services, and agreements pertaining solely to STO-approved bank accounts.
- d) This bestowed and delegated authority is explicitly governed by the provisions delineated within the Agency Designated Depository Contract terms, State statutes, scope of services, and the meticulously outlined parameters specified within the contract, all under the fiduciary authority of STO.

**Maryland State Treasurer Office
Banking Resolution Certificate of Incumbency**

Attestation:

- State Banking Certificate of Incumbency Resolution, Treasurer & Treasurer Appointed Designee Master Signatory(s) Page Two (2) Section 1.01 (C.)
- State Banking Certificate of Incumbency Resolution, Treasurer & Appointed Treasurer Designee(s) Master Banking X-1 Signatory(s) Page Two (2) Section 2.00 (C.)
- Maryland State Treasurer Office - Banking Resolution Certificate of Incumbency Page Seven (7) *Executed STO Signature Page*

IN WITNESS WHEREOF, the parties have executed this; Maryland State Treasurer Office Banking Resolution Certificate of Incumbency Resolution, as of the date set forth below on page seven (7):

NOTE: *STO I.T LINK TO WEB PAGE - DOWNLOAD EXECUTED SIGNATURES*****
