

**Board Special Resolution II.1:**

# Banking Resolution concerning Accounts held in the name of Trent University

**Category:** Board of Governors

**Approval:** Board of Governors

**Responsibility:** University Secretary

**Date:** October 13, 2006, revised June 28, 2021; October 14, 2022; June 11, 2024 (housekeeping)

1. All cheques, drafts, promissory notes and orders for payment of money drawn on any bank account operated in the name of Trent University, shall be signed by:
  - (a) any two of the following unique individuals: The Chair of the Board, a Vice-Chair of the Board, the Chair of the Executive Committee, the President, a Vice-President of the University, the Secretary of the Board, the Associate Vice-President (AVP), Finance;
  - (b) in the case of payroll bank transfer cheques, any two of: The Chair of the Board, a Vice-Chair of the Board, the Chair of the Executive Committee, the President, a Vice-President of the University, the Secretary of the Board, the Associate Vice-President (AVP), Finance, the Senior Manager of Financial Services.
2. Cheques not exceeding \$49,999 may bear, in lieu of the signatures of those persons authorized in section 1 above, a facsimile of their signatures by stamp, machine or other mechanical device, and that a copy of such facsimile be placed on file with the banks, custodians or investment managers concerned, with the original signatures of those persons authorized in section 1 above affixed. Trent University agrees to keep the banks, custodians or investment managers concerned free and harmless from claims or losses resulting from the payment of cheques (not exceeding \$49,999) bearing or purporting to bear such facsimile signature. Electronic payments (including wires and EFTs) exceeding \$49,999 shall be authorized for payment by those persons authorized in section 1 above.
3. The AVP, Finance of the University or, in the AVP's absence, the Senior Manager of Financial Services shall inform the banks, custodians or investment managers concerned of the names of those persons who are holders, from time to time, of the positions authorized as signing officers in the preceding sections.
4. The AVP, Finance of the University or in the AVP's absence, the Senior Manager of Financial Services shall designate to the banks, custodians or investment managers concerned the persons who, from time to time, shall be authorized to access the monthly statements and transaction details.
5. All bank accounts of the University existing as of the date of this resolution are hereby continued and shall be subject to the terms of this resolution. Upon his/her own signature when countersigned by another of the signing officers listed in section 1(a) above, the AVP,

Finance may open or close such bank accounts in the name of Trent University as may be deemed appropriate without further resolution of the Board. The AVP shall, however, be required to report such action to the next meeting of the Finance and Property Committee of the Board, which shall note the action in its official meeting record for the Board's information.

6. Any two individuals in section 1(a) above, are authorized to accept, purchase, sell, surrender and deal in every way with investments for the Board's long-term investment portfolios, within the parameters of any authority and investment guidelines established by the Board for the University's long-term investments.
7. Instructions and directions to the Trustee regarding the payment of monies out of the Trent University Pension Fund and other administrative transactions regarding the pension funds are the responsibility of the President, the Vice-President (Administration), the AVP, Finance and the Senior Manager of Financial Services, each of whom has signing authority in these matters in accordance with the Trust Agreement with the Custodian and Pension Benefits Act of Ontario.
8. Pursuant to Special Resolution II.10 ("Gifts of Publicly-Traded Stocks and Securities") the President or any one of the Vice-Presidents is authorized to sell publicly traded stocks and securities received by the University as gifts.