SPECIAL MEETING AGENDA

Board of Library Trustees | Buena Park Library District

2nd Floor Board Room
7150 La Palma Avenue
Buena Park, CA 90620
January 6, 2026
Immediately after the conclusion of the Regular Meeting (scheduled to begin at 6:00 p.m.)

REPORTS AND DOCUMENTATION: *The District provides a public inspection copy of all materials included in the agenda packet distributed to the Board members at the meeting. Members of the public who wish to obtain a copy of any document may do so by completing a Public Records Request at https://www.buenaparklibrary.org/public-records-request.*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, please contact Library Administration at (714) 826-4100 Extension 120 at least 48 hours prior to the meeting so the Buena Park Library District may make reasonable arrangements to ensure accessibility to the meeting.

1. **CALL TO ORDER** (Library Board President)

2. **ROLL CALL** (Library Board President)

3. **COMMUNICATIONS AND COMMENTS FROM THE PUBLIC CONCERNING ITEMS NOT ON THE AGENDA** (3 MINUTES PER SPEAKER)
   Individuals may address the Board regarding any item of Library District business not on the agenda. While all comments are welcome, the Brown Act does not allow the Board to take action on any item not on the agenda.

NEW BUSINESS

4. Adoption of Resolution 2026-2 Authorizing the Closure of certain bank accounts and to establish a new banking relationship

ADJOURNMENT

CERTIFICATION OF POSTING

I, Patty Salas, Administrative Assistant of the Buena Park Library District, hereby certify that the Agenda for the January 6, 2026, Special Meeting of the Board of Library Trustees of the Buena Park Library District was posted on January 5, 2026, at 7150 La Palma Ave Buena Park, CA and online at www.buenaparklibrary.org.

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Patty Salas, Administrative Assistant

BUENA PARK Library District

Agenda Item 4

Date: January 6, 2026
To: Board of Library Trustees
From: Helen Medina, Library Director
Subject: Resolution 2026-2 Authorizing Closure of Certain Bank Accounts and Establish New Banking Relationship

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Recommended Action:
Agenda Item 4 Adoption of Resolution 2026-2 authorizing closure of certain bank accounts and establish a new banking relationship

Background:

Buena Park Library District's (the "District") current banking relationship does not meet the District's current needs from a security, operational, or value perspective. It would be beneficial and preferable for the District to establish a new banking relationship and close the existing accounts.

Discussion:

The Government Code requires public agencies and banks to safeguard public funds in bank accounts by fully collateralizing them to 110%. The District evaluated several banks that are able to meet this requirement. Another requirement of the District is for a bank to have a physical branch within a reasonable travel distance that is able to accept cash deposits. The District also evaluated fraud prevention capabilities, reporting technology, user interface, fees, and internal control capabilities.

While fees are important to consider, many of the features and protections necessary to safeguard public funds, establish strong controls, produce meaningful reports, and streamline workflows are not available without proportionate fees. While fees were considered, the overall best value and fit for our District in terms of security and operations were considered in our recommendation. The District desires reporting features that are robust enough to provide meaningful data and strong security features to safeguard public funds. We also require features that are not too overwhelming for our small staff and accounting system.

Recommendation:

District staff is recommending that the District open accounts with BMO Bank N.A. ("BMO") and close our accounts with Bank of America, N.A. ("Bank of America"). BMO offers a local branch that is near enough to the District for in person services, a dedicated team of bankers, a line of fraud protection features and enhanced services to streamline

the banking processes. Staff checked references, met with bankers, and previewed the BMO interfaces to come to this recommendation.

Fiscal Impact:

The monthly fees will be variable because they are offset by the interest from the funds held in the account. We can anticipate that the fees will be lower than we are currently paying with Bank of America, but this is dependent on the District's cashflow and available balances. We estimate that the fees may average approximately $500 per month.

Exhibit:

Exhibit A: Resolution 2026-2 Authorizing the Buena Park Library District of Orange County to Close Certain Bank Accounts and Establish a New Banking Relationship

BUENA PARK LIBRARY DISTRICT

RESOLUTION NO. 2026-2

RESOLUTION AUTHORIZING THE BUENA PARK LIBRARY DISTRICT OF ORANGE COUNTY TO CLOSE CERTAIN BANK ACCOUNTS AND ESTABLISH A NEW BANKING RELATIONSHIP

WHEREAS, the Board of Trustees (the "Board") of the Buena Park Library District (the "Library District") deems it beneficial and in the best interest of the Library District to take any and all precautionary measures as reasonably necessary and permitted to safeguard the integrity of the Library District bank deposits;

WHEREAS, the Board finds that the current banking relationship with Bank of America, N.A. ("Bank of America") is not meeting the Library District's needs from a security or operational perspective as a financial depository institution;

WHEREAS, BMO Bank N.A. ("BMO") has provided a proposal to provide depository services to the Library District on preferable terms and the Board now finds it in the best interest of the Library District to close certain checking accounts at Bank of America and open new accounts at BMO.

NOW, THEREFORE, BE IT RESOLVED by the Board of Library Trustees of the Library District as follows:

Section 1. The President of the Board of Library Trustees (the "President"), the Library Director of the Library District (the "Library Director") or either of their designees (the "Authorized Officers") are authorized and directed to select and designate BMO as a depository of funds of the Library District, and to open and maintain, in the name of the Library District, a checking, savings, safe deposit, payroll or other account or accounts with BMO.

Section 2. The standard form of banking or financial resolutions of BMO necessary to accomplish the foregoing resolution and showing the persons authorized to draw on such account, are approved and adopted as the resolutions of this Board, and the Authorized Officers are authorized to execute, certify, and deliver a copy thereof to BMO as the resolutions of this Library District.

Section 3. The Authorized Officers are authorized to sign and deliver any agreement in the name of the Library District necessary to establish the aforementioned accounts at BMO and to otherwise obligate the Library District in any respect relating to banking matters with BMO for the Library District, and to delegate such authority in their discretion.

Section 4. Funds currently on hand in the checking accounts of the Library District held at Bank of America are hereby authorized to be withdrawn for transfer and deposit to a newly created account or accounts at BMO and the Authorized Officers or

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their designees are hereby authorized to shut down any accounts at Bank of America and sign any closing documents necessary for such shut down.

Section 5. The officers of the Library District named below, bearing the titles following their names with the signatures evidenced below, are authorized to sign for and on behalf of the Library District any and all checks, drafts, or other orders with respect to funds of the Library District deposited at BMO:

Helen Medina, Library Director _____

Patricia Salas, Administrative Assistant _____

Ann Thompson, Library Services Manager _____

Section 6. The Authorized Officers are each hereby authorized and directed in the name and on behalf of the Library District to take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, and any changes, amendments, modifications, or waivers thereto which they, or any of them, might deem necessary or appropriate in order to accomplish the purposes of this Resolution.

Section 7. Passed and adopted this 6th day of January, 2026 by the Board of Library Trustees.

By:_____
Brenda Estrada
President, Board of Library Trustees

ATTEST:

By: _____
Name, Title