

**RESOLUTION 600**

**A RESOLUTION OF THE TOWN OF BAYFIELD, COLORADO ESTABLISHING BANKING AND AN INTRAFI WITH COMMUNITY BANKS OF COLORADO AND TRANSFERRING BANK OPERATIONS FROM TBK BANK TO COMMUNITY BANKS OF COLORADO**

**WHEREAS**, Intrafi Network, LLC is a privately held firm with a network of financial institutions that has approximately one third of all U.S. Commercial Banks and Thrifts as members to offer depositors access to FDIC insurance while earning a return on large dollar deposits; and

**WHEREAS**, the Town wishes to establish an Intrafi for the purposes of generating interest revenue on deposits; and

**WHEREAS**, Community Banks of Colorado provided a competitive interest rate in addition to general banking options; and

**WHEREAS**, the Board of Trustees have determined that the Town banking operations will be transferred to Community Banks of Colorado including an Intrafi depository bank; and

**WHEREAS**, the Town Manager has authority to execute all documents associated with the transfer of banking operations from TBK Bank to Community Banks of Colorado; and

**WHEREAS**, the Town Manager has authority to execute Community Banks of Colorado intrafi documents; and

**WHEREAS**, the Town Manager and Finance Director will establish transfer guidelines, timing and report to the Board of Trustees when the transfer is complete.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BAYFIELD, COUNTY OF LA PLATA COUNTY, STATE OF COLORADO AS FOLLOWS:**

Section 1: Town banking operations will be transferred from TBK Bank to Community Banks of Colorado including an Intrafi depository bank; and


Section 2: The Town Manager has authority to execute all documents associated with opening Community Banks of Colorado banking and intrafi accounts; and

Section 3: The Town Manager and Finance Director will establish transfer guidelines, timing and report to the Board of Trustees when the transfer is complete.

**INTRODUCED, APPROVED, and ADOPTED this 5<sup>th</sup> day of December 2023, by the Board of Trustees of the Town of Bayfield, Colorado.**

ATTEST:

  
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Dustin Hayden, Town Clerk

  
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Ashleigh Tarkington, Mayor