

RESOLUTION 2024-108

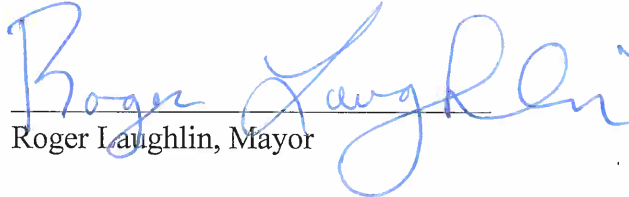
**RESOLUTION APPROVING A PROGRAM MEMBERSHIP
AGREEMENT WITH US BANK.**

WHEREAS, the City of West Branch has been a member of the consortium with the University of Iowa, the University of Northern Iowa and other Iowa municipalities with U.S. Bank to conduct banking operations since 2014; and

WHEREAS, the previous 10-year membership has expired and it is necessary for the City Council to approve the new membership agreement into the consortium.

NOW, THEREFORE, It Is Resolved by the Council of the City of West Branch, Iowa, that the City Council of the City of West Branch that the Membership Agreement is hereby approved. Further, the Mayor is hereby directed to execute the agreement on behalf of the City.

Passed and approved this 7th day of October, 2024.



Roger Laughlin, Mayor

ATTEST:



Leslie Brick, City Clerk



EXHIBIT B
PROGRAM MEMBER AGREEMENT
(Program Member Liability)

This Program Member Agreement ("Joinder") is entered into by Program Member and Bank. This Joinder shall become effective upon signing by Bank.

RECITALS

- A. University of Iowa, Iowa State University, and University of Northern Iowa ("Customer") and U.S. Bank National Association ("Bank") entered into the United State Commercial Account Agreement, dated August 23, 2024 (the "Agreement");
- B. The below signed entity is an Eligible Program Member and desires to participate under the Program and Agreement; and
- C. Program Member desires to be bound under the Agreement and participate in the Program.

Now, therefore, for and in consideration of the mutual promises contained in this Joinder and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Program Member, and Bank agree as follows:

- 1. **DEFINITIONS.** Unless otherwise stated in this Joinder, all capitalized terms shall have the same meaning as set forth in the Agreement.
- 2. **DESIGNATION.** Upon execution of this Joinder (and after Bank's appropriate due diligence), Program Member shall be deemed a "Program Member" under the Agreement until such designation is revoked as set forth in section 7 below. Bank is authorized to take direction from each such Program Member in the issuing of Accounts (or the suspension of Accounts issued at such Program Member's direction). This Joinder shall be considered a "Participant Agreement" for purposes of the Agreement.
- 3. **PROGRAM MEMBER REPRESENTATIONS, WARRANTIES AND COVENANTS.** Program Member
 - 3.1. Represents and warrants that it is an Eligible Program Member;
 - 3.2. Represents and warrants that it has received a copy of the Agreement;
 - 3.3. Represents and warrants that as of the date hereof that each of the representations and warranties made by Customer in the Agreement to Bank can be made by Program Member without breach on the date hereof;
 - 3.4. Represents and warrants that all financial and other information provided to Bank by or about Program Member is true and correct;
 - 3.5. Agrees to comply with and be bound by the terms and conditions of the Agreement, including any future amendment regardless of whether Program Member has received notice of such amendment;
 - 3.6. Agrees it is liable for its own performance of the terms and conditions of the Agreement (including as it may be amended from time to time) as if Program Member signed the Agreement, including for all obligations incurred by it or by any party issued an Account at its direction, but shall not be liable for any obligations incurred by Customer or any other Program Members; and
 - 3.7. Agrees that it may not assign or transfer its rights under this Joinder or the Agreement without the express consent of Bank.
- 4. **NOTICES.** The notice address for Program Member is:

Attn: _____

- 5. **REBATES.** Program Member will receive its rebate directly from Bank as set forth in Section 3 (Rebate) and Section 4 (Rebate Tables) of the Agreement. Program Member will be entitled to earn a rebate for the period of time between the date this Joinder is signed by Program Member and the last day of the Rebate Period.¹ Program Member must meet the minimum rebate requirements as defined in Section 3.1 (Conditions) and the Rebate Requirements Table of the Agreement in order to receive a rebate. Although tiers for Net Standard Charge Volume are established by aggregated spend across the entire Program, File Turn Days Payment Performance rebate tiers are established individually for each Program Member. Program Member agrees and acknowledges that Customer and/or other Program Members may have access to certain transaction data for purposes of calculating rebates under the Agreement.
- 6. **REBATE PAYMENT REGISTRATION.** Program Member shall register to receive rebate payments in the manner prescribed by Bank. Bank will not make any rebate payments until Program Member has registered to receive payment. If Program Member fails to register by the completion of a Rebate Period, Program Member forfeits any payment for that Rebate Period. Program Member designates the following person to register Program Member:

Rebate Payment Registration	
a) Authorized Person's Name	Heidi Van Auken
b) Authorized Person's Email Address	heidiewestbranchiowa.org

- 7. **CHANGE OF CONTROL.** Program Member shall immediately notify Bank in writing of the occurrence of any event concerning Program Member that (i) would prevent Program Member from making the representations and warranties contained in section 3 at such time or (ii) results in a change of the legal name of such Program Member. Program Member shall promptly provide such additional details as reasonably requested by Bank regarding such event. At the election of Bank, the rights of Program Member to be designated a "Program Member" under the Agreement may be revoked based upon the notification provided by pursuant to section 7(i) and this Joinder shall terminate.
- 8. **BREACH; CONTINUATION.** Any breach by Program Member of the terms of this Joinder or of the terms of the Agreement shall be a default under this Joinder permitting Bank to exercise all rights and remedies available under the Agreement based upon such default. The expiration or termination of the Agreement shall terminate this Joinder, except for such terms as expressly survive per the terms of the Agreement. If the Agreement is extended, this Joinder shall extend to the new amended expiration of the Agreement.
- 9. **BINDING AGREEMENT; PRIOR AGREEMENT.** The representations, warranties and covenants of Program Member in this Joinder constitute valid, binding and enforceable agreements of Program Member. The execution of this Joinder and the performance of the obligations hereunder are within the power of Program Member, have been authorized by all necessary action and do not constitute a breach of any agreement to which Program Member is a party or is bound. Program Member represents and warrants that this transaction is within the scope of the normal course of business and does not require further authorization for Program Member to be duly bound by this Joinder. A breach of the terms of the Joinder or the Agreement by Program Member shall give rise to the right of Bank to terminate this Joinder and remove Program Member from the Program. The execution of this Joinder shall automatically terminate any prior agreements Program Member has with Bank.
- 10. **RATIFICATION; AMENDMENT.** Program Member acknowledges that Bank and Customer may from time to time enter into amendments of the Agreement. No such amendments shall require the consent of Program Member and Program Member shall be bound by the terms contained in any such amendments. Customer, and not Bank, shall have the sole responsibility of informing Program Member of any such amendments. The failure of Customer to so inform Program Member of any amendment shall not provide a defense to Program Member against Bank's enforcement of the Agreement (as amended) or this Joinder against Program Member.

¹ Existing Program Member's re-signing on this new Joinder shall have their first Rebate Period begin as of September 1, 2024; provided, such Program Member signs this Joinder by November 1, 2024.

11. AUTHORIZATION AND EXECUTION. This Joinder may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. This Joinder may be executed and delivered by the parties electronically, and fully executed electronic versions of this Joinder, or reproductions thereof, will be deemed to be original counterparts.

The signer(s) represents and warrants that (i) they are authorized by an applicable bylaw, article or other corporate authority to enter into all transactions contemplated by this Joinder, and (ii) the signatures appearing on all supporting documents of authority are authentic.

PROGRAM MEMBER

BANK

DATE: October 10, 2024

DATE: _____

City of West Branch

U.S. Bank National Association

Legal Name of Program Member



(Signature of Authorized Individual)

Heidi Van Auken

(Printed Name of Authorized Individual)

Finance Officer

(Printed Title of Authorized Individual)
