



THE TOWN OF KILL DEVIL HILLS
NORTH CAROLINA

TAX AND FINANCE DEPARTMENT

Post Office Box 1719, 102 Town Hall Drive
Kill Devil Hills, North Carolina 27948
Office Hours: 8:00 a.m. – 5:00 p.m. Mon. – Fri.
(252) 449-5338

Director
ANGELL DOUGHTIE, CPA

Assistant Director
SAMUEL ANGELO, CPA

Accountant/Tax Collector
SCOTT NICKENS

Accounts Payable
MARGARET CLARK

Payroll and Benefits
CHERI WOODS

Administrative Specialist
RON FARLEY

MEMORANDUM

TO: Debbie Díaz, Town Manager
FROM: Samuel Angelo, Asst. Finance Director SA
DATE: December 9, 2024
RE: Designation of Official Bank Depositories: Change in Safekeeping Partner

The Town of Kill Devil Hills operates a fixed income investment portfolio made up mostly of bonds from governments and government agencies providing guaranteed returns in excess of what we would receive from a normal savings account. An important partner in this is our safekeeping partner, Wells Fargo Securities (WFS), who is responsible for physically holding the investments on our behalf. On November 1, 2024, WFS notified us of a companywide policy change which will terminate its relationship with the Town effective January 1, 2025.

Following the WFS notice, Finance Staff began reaching out to other government entities and investing partners for recommendations on a new safekeeping partner. The Town's long-time investing partner UBS Financial Services recommended First Citizens Bank; Dare County has been in an identical situation and has selected First Citizens as its new safekeeping partner.

It is important to note that, while the Town needs to find a new safekeeping partner, the Town's official depository for daily banking transactions will remain Towne Bank.

The Finance Department recommends approval of the attached resolution and authorization for Staff to take the necessary steps to establish First Citizens Bank as the Town's new safekeeping partner.



TOWN OF KILL DEVIL HILLS

Land Where Flight Began

Certified Copy of Resolution of the Town of Kill Devil Hills

RESOLVED by the Kill Devil Hills Board of Commissioners, that the officers listed below are authorized representatives of the Town of Kill Devil Hills with the authority to conduct all Trust Business on behalf of the Town of Kill Devil Hills with First-Citizens Bank & Trust Company.

| Name | Title | Signature |
|-----------------|----------------------------|-----------|
| Angell Doughtie | Finance Director | _____ |
| Samuel Angelo | Assistant Finance Director | _____ |
| Debora P. Díaz | Town Manager | _____ |

This, the _____ day of December 2024.

SEAL

John Windley
Mayor

ATTEST:

James Michael O'Dell
Town Clerk

I, the undersigned, hereby certify that I am a representative of the Town of Kill Devil Hills, which entity is duly organized and existing under the laws of the State of North Carolina; that the following is a true copy of the Resolution duly adopted by the Kill Devil Hills Board of Commissioners, effective the _____ day of December, 2024. I further certify that this Resolution has neither been rescinded nor modified.

James Michael O'Dell
Town Clerk

Witness: _____
Print: _____
Title: _____