

DRAFT RESOLUTION 2026-650

**A RESOLUTION TO DESIGNATE PINNACLE FINANCIAL PARTNERS AS A NEW
DEPOSITORY AND AUTHORIZE BANKING SERVICES FOR THE TOWN OF
WALDEN, TENNESSEE**

WHEREAS, the Town of Walden Tennessee, maintains various accounts for the deposit and disbursement of public funds; and

WHEREAS, the Town is authorized pursuant to Tennessee Code Annotated to designate one or more financial institutions as depositories of municipal funds; and

WHEREAS, the governing body finds it to be in the best interest of the Town to designate Pinnacle Financial Partners as a depository.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Alderman of the Town of Walden, Tennessee as follows:

SECTION 1. The Town hereby designates **Pinnacle Financial Partners** as an official depository for Town funds, effective as of the date of the adoption of this resolution, in accordance with applicable provisions of Tennessee Code Annotated.

SECTION 2. That the Town Administrator (or other designated financial officer) is hereby authorized to open, close and maintain all necessary accounts with the designated financial institution, execute all agreements, signature cards and related bank documents, and transfer funds from existing financial institutions to the newly designated depository.

SECTION 3. The following officials are hereby authorized as signatories on all Town accounts:

Mayor Charles L davis

Vice-Mayor Elizabeth R Schmidt

Alderwoman Angela H Cassidy

Mariah C Prescott

Stacy E Stewart

The financial institution is authorized to rely upon the signatures of these individuals unless and until notified otherwise in writing by the Town.

SECTION 4. All Town funds deposited shall be secured in accordance with applicable Tennessee law, including participation in the Tennessee Bank Collateral Pool or by pledging sufficient collateral as required by statute.

SECTION 5. The Town Administrator is authorized to coordinate the provision of banking services, including closing existing accounts as appropriate, redirecting deposits, automatic payments and electronic transactions, and ensuring continuity of financial operations during the transition period.

SECTION 6. All prior resolutions or parts thereof in conflict with this Resolution are hereby repealed upon the effective date of this Resolution.

SECTION 7. This Resolution shall take effect immediately upon its adoption, the public welfare requiring it.

ADOPTED this 12th day of May, 2026.

Yea:

Nay:

Mayor Lee Davis

ATTEST:

Town Recorder Stacy Stewart