

**MINUTES OF SPECIAL MEETING  
BOARD OF DIRECTORS  
SEQUOIA HEALTHCARE DISTRICT  
August 29, 2012  
Conference Room, 525 Veterans Boulevard  
Redwood City, CA 94063**

<b><u>Directors Present</u></b> Director Griffin Director Hickey Director Kane Director Shefren	<b><u>Directors Excused</u></b> Director Faro	<b><u>Also Present</u></b> Mr. Michelson, CEO Mr. Hudak, Legal Counsel Ms. Johnson, Recorder
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**1. Call to Order**

By: President Griffin  
Time: 4:30pm

**2. Public Comment/Non-Agenda Items**

There was no public comment.

**3.a Resolution 12-2 for Establishment of  
Depository Account and Execution of Account Documents**

At the August 1<sup>st</sup> meeting, Mr. Michelson was authorized to move forward with an agreement with Fiduciary Trust to provide custodial services as part of their current fee for investment advisory. However, after reviewing Fiduciary's agreement, counsel found it to be written more for an individual as it did not meet government code requirements for public agencies nor discuss providing additional security for District's excess reserves. Having recently reviewed Wells Fargo's agreement, Mr. Hudak stated Wells does comply with the numerous government requirements.

Mr. Michelson noted the proposed fee from Wells Fargo for custodial services will be \$15,000.

**Motion:** To adopt resolution 12-2 authorizing Mr. Michelson to establish a custodial account with Wells Fargo Bank and Trust.

**By:** Director Shefren

**Seconded by:** Director Kane

**Vote:** 4-0

**Motion Passed**

**4. Adjourn**

**Motion:** At 4:50 PM adjourn meeting.

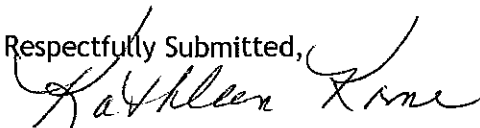
**By:** Director Kane

**Seconded by:** Director Faro

**Vote:** 4-0

**Motion Passed**

The next regular meeting of the Board of Directors of Sequoia Healthcare District is scheduled for 4:30 PM, Wednesday, October 10, 2011, District Conference Room, 525 Veterans Blvd., Redwood City, CA.

Respectfully Submitted,  
  
Kathleen Kane  
Secretary