

**DRAFT MINUTES OF THE MEETING
OF THE EXECUTIVE COUNCIL OF THE STATE OF MINNESOTA
June 2, 2016
MSRS, Room 106
60 Empire Drive
St. Paul, MN**

In attendance Governor Mark Dayton
 Lt. Governor Tina Smith
 Secretary of State Steve Simon
 Attorney General Lori Swanson
 State Auditor Rebecca Otto
 Deputy Commissioner of Administration Lenora Madigan

The meeting was called to order at 10:00 a.m. by Governor Mark Dayton. Governor Dayton called for a motion to approve the March 2, 2016 minutes. State Auditor Rebecca Otto moved to approve the revised minutes as electronically distributed. Lt. Governor Tina Smith seconded and the revised minutes were unanimously approved.

MINNESOTA MANAGEMENT AND BUDGET (MMB)

Cindy Farrell, Assistant Commissioner of Accounting Services from MMB, requested approval of the Single Bank Community Depository accounts that are used by various state agencies located in communities having only one bank. The depositories are renegotiated every five years per Minn. Statute 16A.27.

Assistant Commissioner Farrell also requested approval of the collateral that is used to protect state funds deposited by various state agencies at local banks as the collateral limit on a state depository account is regulated by Minn. Statute 9.021, Subd. 3A.A and a depository bank may deposit collateral to secure state funds that are deposited in it.

- Governor Dayton called for discussion. With no discussion, Governor Dayton called for a motion to approve both requests for Designation of State Depositors as Required by Minn. Statute 16A.27 and Collateral for State Funds as Regulated by Minn. Statute, 9.031, subd. 3A. Auditor Otto made a motion to approve both requests, seconded by Lt. Governor Tina Smith and unanimously approved.

Meeting was adjourned by Governor Dayton at 10:05 a.m.