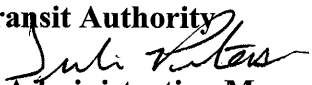


AGENDA ITEM 1D
Consent Calendar

MEMORANDUM

DATE: November 5, 2009

TO: El Dorado County Transit Authority

FROM: Julie Petersen, Fiscal Administration Manager 

SUBJECT: Authorizing Financial Transactions by Newly Elected Officers and the Executive Director

REQUESTED ACTION:

BY MOTION, Adopt Resolution No. 09-17 Authorizing Financial Transactions by Designated Officers and the Executive Director

BACKGROUND

The El Dorado County Transit Authority (El Dorado Transit) adopted an investment policy on November 7, 1999 allowing investments in the State of California Local Agency Investment Fund (LAIF) and money market accounts.

Annually, El Dorado Transit is required to re-submit authorization for signature approval on both the money market accounts and an authorizing resolution for the LAIF account.

DISCUSSION

Resolution No. 09-17 establishes the authority of Chair Patty Borelli, Vice-Chair John Knight, and the Executive Director to perform financial transactions required to proceed with normal business practices.

In the future, El Dorado Transit will submit the LAIF resolution in conjunction with the standard financial transaction resolution to consolidate this action.

FISCAL IMPACT

None

**EL DORADO COUNTY TRANSIT AUTHORITY
RESOLUTION 09-17**

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE EL DORADO COUNTY TRANSIT AUTHORITY
AUTHORIZING INVESTMENT OF MONIES IN THE
LOCAL AGENCY INVESTMENT FUND

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the El Dorado County Transit Authority Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the El Dorado County Transit Authority.

NOW THEREFORE, BE IT RESOLVED, that the El Dorado County Transit Authority Board of Directors does hereby authorize the deposit and withdrawal of El Dorado County Transit Authority monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BY IT FURTHER RESOLVED, that the following El Dorado County Transit Authority officers **or their successors in office** shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund.

Patty Borelli, Chair John Knight, Vice-Chair Mindy Jackson, Executive Director

Signature Signature Signature

PASSED AND ADOPTED this 5th day of November 2009.

AYES: NOES: ABSTAIN: ABSENT:

Patty Borelli, EDCTA Chair

ATTEST:

Barbara McDonald, Secretary to the EDCTA Board

El Dorado County Transit Authority
November 5, 2009 Agenda