



BOARD OF DIRECTORS AGENDA REPORT

MEETING DATE: JUNE 22, 2023 ITEM: 8A

SUBJECT: **Review and Vote on Whether or Not to Approve Resolution to Update List of Signees on Local Area Investment Fund (LAIF) Account**

DATE: June 16, 2023

FROM: Michele Richards, CEO

PRESENTATION BY: Michele Richards, CEO

Action Item

BACKGROUND

The Local Agency Investment Fund (“LAIF”) was created by California statute in 1977 as an investment alternative for local agencies and special districts. Managed by the State Treasurer’s Office, LAIF comprises approximately 14% of the State’s Pooled Money Investment Account, which also includes the State’s general fund and reserves. The program offers local agencies the opportunity to participate in a major portfolio of investments handled by the expertise of the State Treasurer’s Office. OCFEC invests its excess funds beyond short-term working capital needs in LAIF, currently totaling approximately \$67.4 million on deposit.

In May 2013, the Board of Directors adopted a resolution authorizing the Chief Executive Officer, Chief Financial Officer, and Chief Business Development Officer to deposit or withdraw funds from LAIF. Due to staffing and title changes that have occurred since that time, an updated resolution is required that authorizes the following employees by title (or their successors) to deposit or withdraw LAIF funds on the OCFEC’s behalf:

- Michele Richards, Chief Executive Officer
- Melissa Au-Yeung, Chief Administrative Officer

The proposed resolution in the format required by LAIF is included as an attachment to this report.

RECOMMENDATION

Staff is recommending approval of the resolution to update the list of staff members authorized to conduct transactions with LAIF.

RESOLUTION OF 32ND DISTRICT AGRICULTURAL ASSOCIATION

AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Directors hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the 32nd District Agricultural Association;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes the deposit and withdrawal of 32nd District Agricultural Association monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following 32nd District Agricultural Association officers holding the title(s) specified herein below **or their successors in office** are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

MICHELE RICHARDS – CHIEF EXECUTIVE OFFICER
MELISSA AU-YEUNG – CHIEF ADMINISTRATIVE OFFICER

Section 2. This resolution shall remain in full force and effect until rescinded by the Board of Directors by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer's Office.

PASSED AND ADOPTED, by the Board of Directors of the 32nd District Agricultural Association of the State of California on June 22, 2023.

(Name, Title)

ATTEST:

(Name, Secretary/Board Clerk)