



Item #9

DATE March 3, 2021
TO GCTD Board of Directors
FROM Steven Brown, General Manager
SUBJECT Consider Adoption of Resolution 2021-02 Authorizing Certain Staff to Order the Deposit or Withdrawal of LAIF Funds.

SUMMARY

Gold Coast Transit District invests funds in the State Treasury through the Local Agency Investment Fund (LAIF) that provides a return on those funds higher than that received from the bank used for day-to-day operations. The Treasury provides greater security of these funds while allowing the District access to these funds when needed.

In September 2020, a report and Resolution 2020-07 was presented to the Board for approval naming the General Manager and the Director of Marketing and Planning as the District's officials authorized to deposit and withdraw funds from the LAIF account. At that time, it was noted that when a Director of Finance was hired, a new resolution would be needed to add that position to the account. This report and proposed Resolution 2021-02 accomplish that.

Going forward, the Director of Finance will manage the District's use of the LAIF account, depositing and withdrawing funds when conditions and timing warrant the use of this account. LAIF currently has approximately \$124 billion invested in mostly short-term secure bank notes, CD's and Commercial paper. It appears the average life of each of the investments is about 180 days.

RECOMMENDATION

It is recommended that the Board of Directors Adopt Resolution 2021-02 authorizing certain staff to order the deposit and withdrawal of LAIF funds.

General Manager's Signature

Steven P. Brown

GOLD COAST TRANSIT DISTRICT

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RESOLUTION NO. 2021-02

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
GOLD COAST TRANSIT DISTRICT
AUTHORIZING DISTRICT OFFICERS TO INVEST MONIES IN THE
LOCAL AGENCY INVESTMENT FUND**

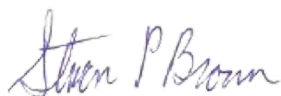
WHEREAS, pursuant to Chapter 730 of the statutes of 1977 Section 16329.1 was added to the California Government Code to create a Local Agency Investment Fund (LAIF) in the State Treasury for the deposit of money of a local agency or special district for purposes of investment by the State Treasurer.

WHEREAS, on March 7, 2007, the Board of Directors of South Coast Area Transit (SCAT), the predecessor agency of the Gold Coast Transit District, approved Resolution 2007-02, finding that the deposit and withdrawal of money in the LAIF in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment. As stated therein, was in the best interest of SCAT.

WHEREAS The Board of Directors of Gold Coast Transit District does hereby find that the continued deposit and withdrawal of money in the LAIF in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment, as stated therein, is in the best interest of Gold Coast Transit District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Gold Coast Transit District does hereby authorize the deposit and withdrawal of Gold Coast Transit District monies in the LAIF in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purposes of investing as stated therein, and verification by the State Treasurer's Office on all banking information provided in that regard.

BE IT FURTHER RESOLVED that the FOLLOWING Gold Coast Transit District officials OR THEIR SUCCESSORS in office shall be authorized to order the deposit and withdrawal of monies in the LAIF.



Steven P. Brown
General Manager

Dawn Perkins
Director of Finance

SIGNATURE PAGE
TO
RESOLUTION 2021-02

PASSED AND ADOPTED THE 3RD DAY OF MARCH 2021

RANDY HANEY
BOARD CHAIR

ATTEST:

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Board of Directors of the Gold Coast Transit District at a regular meeting thereof held on the 3rd day of March 2021.

Steven P. Brown
Secretary of the Board