

AGENDA ITEM 1 D
Consent Item

MEMORANDUM

DATE: March 7, 2024
TO: El Dorado County Transit Authority
FROM: Megan Wilcher, Secretary to the Board/Administrative Coordinator
SUBJECT: Authorizing Financial Transactions for Newly Appointed Officers and Executive Director

REQUESTED ACTION:
BY MOTION,

1. **Adopt Resolution No. 24-04 Authorizing Financial Transactions for locally held accounts by Elected Officers and Executive Director**
2. **Adopt Resolution No. 24-05 Authorizing Financial Transactions for the Local Agency Investment Fund (LAIF) by Elected Officers and Executive Director**
3. **Authorize the Executive Director to process Electronic Funds Transfer (EFT) payments above the \$5,000 single signer threshold**

BACKGROUND

The El Dorado County Transit Authority (El Dorado Transit) banks with Umpqua Bank and LAIF. The recent appointment of newly elected officers requires new authorizations for signatures approval on accounts at these financial institutions.

DISCUSSION

Resolution No. 24-04 authorizes El Dorado Transit Chairperson George Turnboo, Vice-Chairperson David Yarbrough, and Executive Director Brian James to perform financial transactions required to complete normal banking business with UMPQUA Bank.

Resolution No. 24-05 authorizes El Dorado Transit Chairperson George Turnboo, Vice-Chairperson David Yarbrough, and Executive Director Brian James to perform financial transactions required to complete normal banking business with LAIF.

Business practices are adjusting to paperless transactions. El Dorado Transit is requesting authorization for the Executive Director to process transactions above the \$5,000 threshold. These transactions will be restricted to pension, medical, and items reviewed on a case-by-case basis. All transactions will be represented on check registers presented in each Board Meetings Agenda.

FISCAL IMPACT

None

**EL DORADO COUNTY TRANSIT AUTHORITY
RESOLUTION NO. 24-04**

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE EL DORADO COUNTY TRANSIT AUTHORITY
REGARDING FINANCIAL TRANSACTIONS**

A. I, Megan Wilcher, certify that I am the Secretary to the Board for the above-named organization (referred to as the “Association”) organized under the laws of the State of California, Federal Employer I.D. Number 68-0316621, and that the following is a correct copy of resolution adopted at a meeting of the Association duly and properly called and held on this 7th day of March 2024. This resolution appears in the minutes of this meeting and has not been rescinded or modified.

B. BE IT HEREBY RESOLVED AND ORDERED THAT,

1. The Financial Institution Umpqua Bank is designated as a depository for the funds of this Association.

2. This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by this Financial Institution.

3. All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowing by or on behalf of this Association with this Financial Institution prior to the adoption of this resolution are hereby ratified, approved, and confirmed.

4. Any of the persons named below, so long as they act in a representative capacity as agents of this Association, are authorized to make any and all other contracts, agreements, stipulations, and orders which they may deem advisable for the effective exercise of the powers indicated below, from time to time with this Financial Institution, concerning funds deposited in this Financial Institution, moneys borrowed from this Financial Institution or any other business transacted by and between this Association and this Financial Institution subject to any restrictions stated below or as may be required by law and/or Association policy.

5. Any and all prior resolutions adopted by this Association and certified to this Financial Institution as governing the operation of this Association’s account(s), are in full force and effect, unless supplemented or modified by this authorization.

6. Any checks or drafts shall have two (2) signatures for amounts over \$5,000.00.

C. If indicated, any person listed below (subject to any expressed restrictions) is authorized to:

- (A) George Turnboo - Chairperson
- (B) David Yarbrough - Vice-Chairperson
- (C) Brian James – Executive Director

Please see signature approval below.

- C (2) Open any deposit or checking account(s) in the name of this Association.
- A,B,C (3) Endorse checks and orders for the payment of money and withdraw funds on deposit with this Financial Institution.
- Board Action (4) Borrow money on behalf and in the name of this Association, sign, execute and deliver promissory notes or other evidence of indebtedness.
- Board Action (5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts or bills of lading.
- Requires Board Action (6) Endorse, assign, transfer stocks, bonds, real estate, or other property now owned or hereafter owned or acquired by this Association as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.
- Board Action (7) Enter into written lease for the purpose of renting and maintaining a Safe Deposit Box in this Financial Institution.
- A,B,C (8) Deposit and withdrawal of monies in the Local Agency Investment Fund (LAIF) in the State Treasury in accordance with Section 16429.1 of Government Code.

D. I further certify that this Association has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the foregoing resolutions and to confer the powers granted to the persons named who have full power and lawful authority to exercise the same.

PASSED AND ADOPTED BY THE GOVERNING BOARD OF THE EL DORADO COUNTY TRANSIT AUTHORITY at a regular meeting of said Board, held on the 7th Day of March 2024, by the following vote of said Board:

AYES:

NOES:

ABSTAIN:

ABSENT:

George Turnboo, Chairperson

ATTEST:

Megan Wilcher, Secretary to the Board

RESOLUTION NO. 24-05

RESOLUTION OF THE EL DORADO COUNTY TRANSIT AUTHORITY

**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 El Dorado County Transit Authority 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 El Dorado County Transit Authority;

NOW THEREFORE, BE IT RESOLVED, that the El Dorado County Transit Authority Board of Directors hereby authorizes the deposit and withdrawal of El Dorado County Transit Authority 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 El Dorado County Transit Authority officers holding the title(s) specified hereinbelow **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:

George Turnboo - Chair
David Yarbrough – Vice Chair
Brian James – Executive Director

Section 2. This resolution shall remain in full force and effect until rescinded by the El Dorado County Transit Authority 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 El Dorado County Transit Authority of State of California on March 7, 2024.

(George Turnboo, Chair)

ATTEST:

(Megan Wilcher, Secretary to the Board)