

STAFF REPORT

SUBJECT: Resolution Authorizing Investment of Livermore Amador Valley Transit Authority (LAVTA) Monies in the State of California Local Agency Investment Fund (LAIF) and changing the authorized officers

FROM: Tamara Edwards, Director of Finance

DATE: May 1, 2017

Action Requested

Forward a recommendation to the Board of Directors to approve the attached Resolution 20-2017 reauthorizing investment of LAVTA funds in LAIF, and changing the authorized officers.

Background

In 1996 the California legislature enacted a new law under the California Government Code to improve accountability for investments made by public agencies. (This was in response to the financial problems in Orange County at the time.) This law, in part, requires that public entities annually prepare and adopt an investment policy at a public meeting. Attached for your review and approval is a resolution adopting LAVTA's current investment policy, which was first adopted by the board of Directors in February 1986.

Discussion

In 1986 when LAVTA made the decision to utilize the LAIF for investment purposes, that decision was based on a number of considerations which included the fact that there are no qualified positions within the Authority's organization to make day-to-day investment decisions. Since that has not changed over the years, nor is it anticipated that the organization will likely have such expertise in the future, Staff recommends that LAVTA continue to utilize LAIF for ongoing investments.

The one change in the recommendation for this year's resolution is the authorization to order the deposit or withdrawal of monies in LAIF, by both LAVTA's Executive Director, Michael Tree, and Tamara Edwards, Director of Finance (a change necessitated by the recent organizational changes).

Budget

No budget impact.

Next Steps

Upon Board approval, this Resolution will be provided to LAIF and kept on record as required.

Recommendation

Forward a recommendation to the Board of Directors to adopt the attached Resolution 20-2017 reauthorizing investment of LAVTA monies in LAIF, and delete Beverly Adamo, Director of Administrative Services and replace with Tamara Edwards, Director of Finance as an authorized officer.

Attachments:

1. Resolution 20-2017 Authorizing Investment of Livermore Amador Valley Transit Authority Monies in the State of California Local Agency Investment Fund

Approved: _____

RESOLUTION NO. 20-2017

**RESOLUTION AUTHORIZING INVESTMENT OF
LIVERMORE AMADOR VALLEY TRANSIT AUTHORITY
MONIES IN 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 Livermore Amador Valley Transit Authority 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 purposes of investment as stated therein as in the best interests of the Livermore Amador Valley Transit Authority ;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors does hereby authorize the deposit and withdrawal of Livermore Amador Valley 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;

BE IT FURTHER RESOLVED as follows:

Section 1. The following Livermore Amador Valley Transit Authority officers or their successors in office are each 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:

Michael S. Tree
Executive Director

Tamara Edwards
Director of Finance

Section 2. This resolution shall remain in full force and effect until rescinded by the Board of Directors of the Livermore Amador Valley Transit Authority 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 Livermore Amador Valley Transit Authority of the State of California on the 1st day of May 2017.

Steven Spedowfski, Chair

ATTEST:

Michael Conneran, Legal Counsel