

**RESOLUTION NO. 2024-06**

**A RESOLUTION OF THE OKANOGAN COUNTY TRANSIT AUTHORITY AUTHORIZING A SEPARATE DEPOSITORY ACCOUNT IN THE STATE OF WASHINGTON LOCAL GOVERNMENT INVESTMENT POOL AND DIRECTING THE AMOUNT OF THE FUNDS TO BE PLACED IN SUCH ACCOUNT, AND REPEALING RESOLUTION NO. 2022-18.**

**WHEREAS**, the Okanogan County Transit Authority ("OCTA") has previously established certain operating and depository accounts with North Cascades Bank; and

**WHEREAS**, pursuant to Resolution No. 2022-18, the Board of Directors of OCTA directed the establishment of a separate account at North Cascades National Bank for vehicle replacement; and

**WHEREAS**, OCTA closed such vehicle replacement account with North Cascades National Bank and established a vehicle replacement account with the Washington Local Government Investment Pool ("LGIP"); and

**WHEREAS**, the separation of a vehicle replacement account is necessary to ensure that funds are available to replace vehicles as needed for safe and efficient operations; and

**WHEREAS**, the Board of Directors of OCTA has previously established amounts to be deposited in a vehicle replacement fund, and desires to increase the established amounts to be deposited in a vehicle replacement account as set for herein.

**NOW, THEREFORE**, be it resolved by the Board of Directors of OCTA as follows:

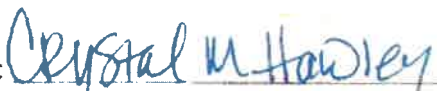
**Section 1.** OCTA is authorized to continue to maintain and establish an account at LGIP to receive funds from OCTA to be used for vehicle replacement. Deposits in the amount of \$39,000.00 shall be made to such account from the OCTA depository account on a monthly basis, effective April 17, 2024. The Board of Directors of OCTA are authorized to invest funds from such account in accordance with the regulations for investing public funds authorized by RCW 39.59.

**Section 2.** Resolution No. 2022-18 adopted on July 20, 2022, is hereby repealed.

PASSED by the Board of Directors of OCTA at its regular meeting on April 17, 2024.

APPROVED:

  
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Cindy Gagne, Chairperson

By:   
\_\_\_\_\_  
Crystal Hawley, Clerk of the Board

APPROVED AS TO FORM:

  
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W. Scott DeTro; OCTA Attorney