

RESOLUTION NO. 2016-06

A RESOLUTION OF THE OKANOGAN COUNTY  
TRANSIT AUTHORITY APPROVING AND AUTHORIZING  
AN INVESTMENT OPTION AND AMOUNT FOR  
DESIGNATED RESERVE FUNDS.

WHEREAS, the Okanogan County Transit Authority ("OCTA") Board of Directors ("Board") has determined by previous resolution that it is prudent and in the best interest of OCTA to invest certain reserve funds accumulated by OCTA; and

WHEREAS, OCTA has requested that Clifton Larson Allen Wealth Advisors provide certain investment options for such reserve funds; and

WHEREAS, the Board has considered such options provided by Clifton Larson Allen Wealth Advisors; and

WHEREAS, the Board, together with the recommendation of Clifton Larson Allen Wealth Advisors, has determined which investment option would be best for OCTA reserve funds.

NOW, THEREFORE, BE IT RESOLVED by the Board of OCTA as follows:

Section 1. - Approval. The Board does hereby approve and authorize Clifton Larson Allen, Treasurer of OCTA, to transfer the sum of two million dollars (\$2,000,000.00) to Black Rock Investments, 601 Union Street, Suite 5600, Seattle, Washington 98101, as follows:

- A. Such transfer to Black Rock Investments shall be for investment purposes only;
- B. Authorized investments shall include those identified and meeting the requirements of RCW 39.59, including eligible opportunities in and out of Washington state;
- C. Such investments shall be designed by purpose as follows:
  - (i) Operating Funds - \$700,000.00;
  - (ii) Capital Facilities - \$600,000.00; and
  - (iii) Capital Equipment - \$700,000.00.
- D. Such investments shall be in eligible funds which comprise the "1-5 Year Municipal Fixed Income Ladder" investments.

**Section 2. - Authorization.** The General Manager and Chairperson of OCTA are hereby authorized to take such steps necessary to effectuate this resolution and to sign all documentation necessary thereto.

DATED this 8<sup>th</sup> day of February, 2016.

Cindy Gagne  
Cindy Gagne, Chairperson

ATTEST:

APPROVED AS TO FORM

Melanie Carroll  
Melanie Carroll, Clerk of the Board

W. Scott DeTro  
W. Scott DeTro, OCTA Attorney