

**RESOLUTION NO. 2022-18**

**A RESOLUTION OF THE OKANOGAN COUNTY TRANSIT AUTHORITY AUTHORIZING A SEPARATE DEPOSITORY BANK ACCOUNT AT NORTH CASCADES BANK DESIGNATED AS "OCTA VEHICLE REPLACEMENT ACCOUNT" AND DIRECTING THE AMOUNT OF THE FUNDS TO BE PLACED IN SUCH ACCOUNT, AND REPEALING RESOLUTION NO. 2017-09.**

**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. 2017-09, the Board of Directors of OCTA directed the establishment of a separate account at North Cascades National Bank, now North Cascades Bank, entitled "OCTA Vehicle Replacement Reserve"; 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 desire to establish amounts to be deposited in a vehicle replacement account as set for therein.

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


**Section 1.** The General Manager and Chairperson of OCTA are authorized to continue to maintain and establish a separate bank account at North Cascades Bank, Okanogan, Washington, to receive funds from OCTA to be used for vehicle replacement, and shall be entitled "OCTA Vehicle Replacement Account". Deposits in the amount of \$25,575.00 shall be made to such account from the OCTA depository account on a monthly basis, effective January 1, 2022. 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**Section 2.** Resolution No. 2017-09 adopted on April 10, 2017, is hereby repealed.

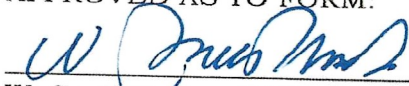
PASSED by the Board of Directors of OCTA at its regular meeting on July 20, 2022.

APPROVED:

  
Cindy Gagne, Chairperson

By:   
Paula Brantner-Thomas, Clerk of the Board

APPROVED AS TO FORM:

  
W. Scott DeTro, OCTA Attorney