

RESOLUTION NO. 2022-19

**A RESOLUTION OF THE OKANOGAN COUNTY TRANSIT
AUTHORITY AMENDING RESOLUTION NO. 2016-17 TO
INCREASE THE MAINTENANCE AMOUNT IN THE
REVOLVING ACCOUNT AT NORTH CASCADES
NATIONAL BANK (NOW NORTH CASCADES BANK).**

WHEREAS, Resolution 2015-25 established a revolving account of Okanogan County Transit Authority ("OCTA") at North Cascades National Bank (now North Cascades Bank); and

WHEREAS, Section 8 of Resolution 2015-25 was amended by Resolution No. 2015-37 on December 14, 2015, and Resolution 2016-17 on August 8, 2016, to establish a maintenance amount in the revolving account at North Cascades National Bank (now North Cascades Bank); and

WHEREAS, OCTA desires to amend Resolution No. 2016-17 to increase the maintenance amount in the revolving account at North Cascades Bank.

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

Section 1. - Amendment. Section 8 of Resolution 2015-25, as amended by Resolution No. 2015-37 and Resolution 2016-17, which currently reads as follows:

"The account balance to be maintained in the Revolving Account at North Cascades National Bank shall be \$225,000.00, and be used to cover operating expenses, and Clifton Larson Allen, LLP, and/or OCTA is authorized to invest excess funds in accordance with regulations for investing public funds authorized by the Office of the State Auditor."

BE AND IS HEREBY AMENDED TO READ AS FOLLOWS:

"The account balance in the Revolving Account at North Cascades Bank shall not exceed \$300,000.00, and be used to cover operating expenses, and the OCTA Board of Directors are authorized to invest excess funds in accordance with regulations for investing public funds authorized by RCW 39.59."

PASSED BY THE BOARD OF DIRECTORS OF OCTA at its regular meeting on July 20, 2022.

APPROVED:

By: Cindy Gagne
Cindy Gagne, Chairperson

ATTEST:

By: Paula Brantner-Thomas
Paula Brantner-Thomas, Clerk of the Board

APPROVED AS TO FORM:

By: W. Scott DeTro
W. Scott DeTro, OCTA Attorney