

RESOLUTION NO. 2023-13

A RESOLUTION OF THE OKANOGAN COUNTY TRANSIT AUTHORITY AMENDING RESOLUTION 2022-19 TO DESIGNATE THE MAINTENANCE AMOUNT ON THE LAST BUSINESS DAY OF EACH MONTH IN THE CHECKING ACCOUNT AT NORTH CASCADES NATIONAL BANK (NOW NORTH CASCADES BANK) AND DESIGNATING A PROCEDURE FOR DISBURSEMENTS FROM SUCH CHECKING ACCOUNT.

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

WHEREAS, Section 8 of Resolution 2015-25 was amended by Resolution No. 2015-37 on December 14, 2015, Resolution 2016-17 on August 8, 2016, and Resolution No. 2022-19 on July 20, 2022, to establish a maintenance amount in the revolving account at North Cascades Bank; and

WHEREAS, OCTA desires to amend Resolution No. 2022-19 to correctly identify the account held at North Cascades Bank, designate the maintenance amount in the checking account at North Cascades Bank on the last business day of each month and designate a procedure for disbursements from such checking account.

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 2015-37, Resolution 2016-17 and Resolution 2022-19 which reads 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.”

Be and is hereby amended to read as follows:

“On the last business day of each month, the account balance in the Checking Account at North Cascades Bank shall be reduced to \$300,000.00, with the excess funds to be used for transfers to designated funds as directed by the OCTA Board of Directors and investing funds in accordance with regulations for investing public funds authorized by RCW 39.59. For the balance of each month the account balance of the Checking Account shall be used to cover operating expenses of OCTA and other disbursements as authorized by the OCTA Board of Directors.”

PASSED BY THE BOARD OF DIRECTORS OF OCTA at its regular meeting on June 21, 2023.

APPROVED:

By: 
Cindy Gagne, Chairperson

ATTEST:

By: 
Paula Brantner-Thomas, Clerk of the Board

APPROVED AS TO FORM:

By: 
W. Scott DeTro, OCTA Attorney