



Item # 13

**DATE** September 2, 2020  
**TO** GCTD Board of Directors  
**FROM** Steven Brown, General Manager<sup>SPB</sup>  
**SUBJECT** **Consider Adoption of Resolution 2020-07 Authorizing Investment of Monies in the Local Agency Investment Fund (LAIF) and Authorizing Certain Staff to Order the Deposit or Withdrawal of Such Funds**

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### **SUMMARY**

Gold Coast Transit District invests funds in the State Treasury through the Local Agency Investment Fund (LAIF) that provides a higher rate of return than the District can obtain in the market. The Treasury also provides greater security of these funds, while allowing the District access to the funds when needed. A requirement to deposit and withdraw funds from the LAIF account is for the District to have on file with the Treasurer a resolution naming the District Officials authorized to deposit and withdraw funds. The previous resolution (2007-02) named the General Manager at that time, Deborah C. Linehan, and the Director of Administrative Services, Steve L. Rosenberg, or their successors in office as the authorized officer. Currently that includes Steven P. Brown as the General Manager. The Director of Administrative Services job title and responsibilities has changed to Director of Finance, which is currently vacant.

At this time, it is prudent to update the designated officials list with a new resolution to allow access to make deposits and withdraws from this fund to reflect the current structure at GCTD and to provide a backup to the General Manager. This resolution recommends that the General Manager and the Director of Planning and Marketing be the authorized officials for GCTD. When a new Director of Finance is hired, a new resolution will be prepared with the appropriate officials named. As shown earlier in Item #3, the current LAIF account has over \$102,000 available. Over time, it may be prudent to invest additional funds in this account when the financial situation of the District allows.

### **RECOMMENDATION**

It is recommended that the Board of Directors Adopt Resolution 2020-07 Authorizing Investment of Monies in the Local Agency Investment Fund (LAIF) and Authorizing Certain Staff to Order the Deposit or Withdrawal of Such Funds.

Attachment – Resolution 2020-07

**GOLD COAST TRANSIT DISTRICT**

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**RESOLUTION NO 2020-07**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
GOLD COAST TRANSIT DISTRICT  
AUTHORIZING INVESTMENT OF MONIES IN THE  
LOCAL AGENCY INVESTMENT FUND**

WHEREAS, pursuant to Chapter 730 of the statutes of 1977 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund (LAIF) in the State Treasury for the deposit of money of a local agency or special district for purposes of investment by the State Treasurer.

WHEREAS, on March 7, 2007, the Board of Directors of South Coast Area Transit (SCAT), the predecessor agency of Gold Coast Transit District, approved Resolution No. 2007-02, finding that the deposit and withdrawal of money in the LAIF in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment, as stated therein, was in the best interest of SCAT.

WHEREAS, the Board of Directors of Gold Coast Transit District does hereby find that the continued deposit and withdrawal of money in the LAIF in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment, as stated therein, is in the best interests of Gold Coast Transit District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Gold Coast Transit District does hereby authorize the deposit and withdrawal of Gold Coast Transit District monies in the LAIF in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purposes of investing as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED that the following Gold Coast Transit District officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the LAIF:

Steven P. Brown  
General Manager

Vanessa Rauschenberger  
Director of Planning and Marketing

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Signature

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Signature

[Signatures on following page]

**SIGNATURE PAGE**  
**TO**  
**RESOLUTION NO 2020-06**

PASSED AND ADOPTED THIS 2ND DAY OF SEPTEMBER 2020.

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Will Berg  
Board Chair

ATTEST:

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Board of Directors of the Gold Coast Transit District at a regular meeting thereof held on the 2<sup>nd</sup> day of September 2020.

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Steven P. Brown  
Secretary of the Board