

Memorandum

To: Salton Sea Authority Board of Directors
From: G. Patrick O'Dowd, Executive Director/GM
Date: June 20, 2025
Re: Update LAIF Authorizations

BACKGROUND:

A resolution using the Salton Sea Authority's standard bank resolution template to update signatories was passed by the Salton Sea Authority Board and forwarded to the California State Treasurer's Office.

The Treasurer's Office representative with whom Salton Sea Authority staff was working contacted Salton Sea Authority staff Friday with LAIF wording to use on the Salton Sea Authority resolution to update LAIF authorizations.

Attached please find proposed Salton Sea Authority resolution number 25-02 entitled, "Resolution of the Board of Directors of the Salton Sea Authority authorizing investment of monies in the Local Agency Investment Fund."

RECOMMENDATION:

The Salton Sea Authority Staff recommends that the Salton Sea Authority Board approve Resolution No. 25-02 entitled, "Resolution of the Board of Directors of the Salton Sea Authority authorizing investment of monies in the Local Agency Investment Fund."

Respectfully submitted,

G. Patrick O'Dowd
Executive Director/GM



**SALTON SEA AUTHORITY
RESOLUTION NO. 25-02**

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE SALTON SEA AUTHORITY AUTHORIZING INVESTMENT
OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND**

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 *et. seq.* for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Salton Sea Authority (“SSA” or “Authority”) Board of Directors hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 *et. seq.* for the purpose of investment as provided therein is in the best interests of the Authority;

NOW THEREFORE, BE IT RESOLVED, that the Salton Sea Authority Board of Directors hereby authorizes the deposit and withdrawal of SSA monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 *et. seq.* for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following Salton Sea Authority officers holding the title(s) specified hereinbelow or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

_____, President

_____, Vice-President

_____, Treasurer

G. Patrick O’Dowd, Executive Director/General Manager

Section 2. This resolution shall remain in full force and effect until rescinded by the Salton Sea Authority Board of Directors by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer’s Office.

BE IT FINALLY RESOLVED that the Secretary is hereby directed to furnish a certified copy of this resolution to Banc of California.

Gina Nicole Dockstader, President
Salton Sea Authority