

RESOLUTION NO. CBL-2020-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COACHELLA EDUCATIONAL AND GOVERNMENTAL ACCESS CABLE CHANNEL CORPORATION, COACHELLA, CALIFORNIA TO AMEND AND REESTABLISH THE INVESTMENT POLICY ORIGINALLY ADOPTED JULY 9, 2003 AND AMENDED BY THE CORPORATION BOARD FOR FISCAL YEAR 2020-2021.

WHEREAS, The Coachella Educational and Governmental Access Cable Channel Corporation (hereafter "CORPORATION") wants to be in compliance with State law; and

WHEREAS, Government Code Section 53601 of the State of California authorizes the legal bodies of local agencies to invest surplus money which is not required for the immediate necessities of the local agencies in accordance with the rules set forth in the section; and

WHEREAS, Government Code Section 53607 authorizes the local legislative body to delegate to the Treasurer of the local agency, the authority to invest or reinvest funds of the local agency, or to sell or exchange securities so purchased; and

WHEREAS, said Section 53607 requires that once the Treasurer of the local agency is delegated that authority, he thereafter assumes full responsibility for such transactions until such time as the delegated authority is revoked; and

WHEREAS, said Section 53607 requires the Treasurer of the local Agency to make a monthly report of such transactions to the legislative body; and

WHEREAS, said Section 53607 requires an annual ratification of the delegation of authority of the legislative body to the Treasurer; and

WHEREAS, Government Code Section 53646 (2) requires that the Treasurer shall annually render to the CORPORATION and any oversight committee, a Statement of Investment Policy and any change in the policy, which the CORPORATION shall consider at a public meeting; and

WHEREAS, it is in the best interest of the Coachella Educational and Governmental Access Cable Channel Corporation to have any surplus or idle CORPORATION funds invested so as to provide additional income to the CORPORATION.

NOW THEREFORE, THE COACHELLA EDUCATIONAL AND GOVERNMENTAL ACCESS CABLE CHANNEL CORPORATION HEREBY RESOLVES AS FOLLOWS:

SECTION 1 - That the CORPORATION Treasurer, or their authorized designee(s), is hereby delegated the authority to invest or reinvest surplus funds of the CORPORATION, or to sell, or exchange securities so purchased.

SECTION 2 - The CORPORATION Treasurer, or their authorized designee(s), will assume full responsibility for such transactions until such time as the aforementioned delegated authority is revoked, and that the CORPORATION Treasurer will make a monthly report of such transactions to the Coachella Educational and Governmental Access Cable Channel Corporation

SECTION 3 - The CORPORATION Treasurer shall render to the CORPORATION a Statement of Investment Policy in the first quarter of each calendar year. Any changes to said policy shall be considered by the CORPORATION at such a public meeting.

SECTION 4 - The Statement of Investment Policy, attached hereto and incorporated herewith, is adopted as the Statement of Investment Policy of the Coachella Educational and Governmental Access Cable Channel Corporation for fiscal year 2020-2021.

SECTION 5 - The CORPORATION Treasurer shall comply with the Statement of Investment Policy of the CORPORATION adopted by this Resolution.

SECTION 6 - The CORPORATION Treasurer shall report to the CORPORATION, the CORPORATION Manager and the CORPORATION'S Auditor as required by the Statement of Investment Policy and all applicable laws.

PASSED, APPROVED and ADOPTED this 13th day of May 2020.

Steven A. Hernandez
Chair

ATTEST:

Angela M. Zepeda
Secretary

APPROVED AS TO FORM:

Carlos Campos
Attorney

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF COACHELLA)

I HEREBY CERTIFY that the foregoing Resolution No. CBL-2020-01, was duly adopted by the Board of Directors of the Coachella Educational and Governmental Access Cable Channel Corporation at a regular meeting thereof, held on the 13th day of May 2020 by the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Andrea J. Carranza, MMC
Deputy City Clerk