

RESOLUTION NO. SCV-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARITA VALLEY WATER AGENCY ESTABLISHING CERTIFICATE OF DEPOSIT REGISTRY SERVICE (CDARS) WITH THE COMMUNITY BANK OF SANTA CLARITA

WHEREAS, the Santa Clarita Valley Water Agency has an existing banking relationship with the Santa Clarita branch of the Community Bank (Bank) with respect to its Certificate of Deposit Registry Service (CDARS) account numbered 0404-000096; and

WHEREAS, the Board of Directors finds that the use of a Certificate of Deposit (CD) placement service provided by CDARS through Community Bank will help diversify the Agency's portfolio as well as achieve higher rates of return with FDIC protection; and

WHEREAS, said Bank requests that the Agency define Agency officials authorized to make withdrawals from and perform other business details concerning said account.

NOW, THEREFORE BE IT RESOLVED that the President, Vice Presidents (2), General Manager, Assistant General Managers (2), Director of Finance, Director of Administrative Services and Controller are authorized to sign or countersign withdrawal orders, and Bank is authorized to honor and pay all withdrawal orders – including those drawn to the order of the President, Vice Presidents (2), General Manager, Assistant General Managers (2), Director of Finance, Director of Administrative Services and Controller signed in the manner required by this resolution; and

RESOLVED FURTHER that the General Manager, Assistant General Managers (2), Director of Finance, Director of Administrative Services or Controller is authorized to order withdrawals from said account up to a **maximum of \$25,000 per order on his or her signature only**, and either said General Manager, Assistant General Managers (2), Director of Finance, Director of Administrative Services or Controller is authorized to order withdrawals from said accounts **exceeding the sum of \$25,000 but not to exceed \$1,000,000** per order on his or her signature when the order is **countersigned by one** of the authorized signatures of the President or Vice Presidents (2), General Manager, Assistant General Managers (2), Director of Finance, Director of Administrative Services or Controller; and

RESOLVED FURTHER that the President, Vice Presidents (2), General Manager; Assistant General Managers (2), Director of Finance, Director of Administrative Services or Controller is authorized to order withdrawals from each account **without limit when countersigned by one** of the authorized signatures of the **President or Vice Presidents (2)**; and

RESOLVED FURTHER that any and all of the foregoing nine Agency Officers are hereby authorized to execute on behalf of the Agency all Bank forms and agreements which, in their absolute discretion, are consistent with this resolution; and

RESOLVED FURTHER, that the Bank named above at any one or more of its offices or branches, be and is hereby designated as a depository for the funds of this Agency, which may be withdrawn on checks, drafts, advices of debt, notes or other orders for the payment of monies bearing the following appropriate number of signatures; and that the Bank shall be and

is authorized to honor and pay the same whether or not they are payable to bearer or the individual order of any Agent or Agents signing the same; and

RESOLVED FURTHER, that the Bank is hereby directed to accept and pay without further inquiry any item drawn against any of the Agency's accounts with the Bank bearing the signature or signatures of Agents, as authorized above or otherwise, even though drawn or endorsed to the order of any Agent signing or tendered by such Agent for cashing or in payment of the individual obligation of such Agent or for deposit to the Agent's personal account, and the Bank shall not be required or be under any obligation to inquire as to the circumstances of the issue or use of any item signed in accordance with the resolutions contained herein, or the application or disposition of such item or the proceeds of the item; and

RESOLVED FURTHER, that any one of such Agents is authorized to endorse all checks, drafts, notes and other items payable to or owned by this Agency for deposit with the Bank, or for collection or discount by the Bank; and to accept drafts and other items payable at the Bank; and

RESOLVED FURTHER, that the above-named Agents are authorized and empowered to execute such other agreements, including, but not limited to, special depository agreements and arrangements regarding the matter, conditions, or purposes for which funds, checks, or items of the Agency may be deposited, collected or withdrawn and to perform such other acts as they deem reasonably necessary to carry out the provisions of these resolutions. The other agreements and other acts may not be contrary to the provisions contained in this Resolution; and

RESOLVED FURTHER, that the authority hereby conferred upon the above-titled Agents shall be and remain in full force and effect until written notice of any amendment or revocation thereof shall have been delivered to and received by the Bank at each location where an account is maintained. Bank shall be indemnified and held harmless from any loss suffered or any liability incurred by it in continuing to act in accordance with this resolution. Any such notice shall not affect any items in process at the time notice is given.


President

I, the undersigned, hereby certify: That I am the duly appointed and acting Secretary of the Santa Clarita Valley Water Agency, and that at a regular meeting of the Board of Directors of said Agency held on January 16, 2018, the foregoing Resolution No. SCV-11 was duly and regularly adopted by said Board, and that said resolution has not been rescinded or amended since the date of its adoption, and that it is now in full force and effect.

DATED: January 16, 2018


Secretary

