

SUBJECT*Changes in Authorized Banking Personnel***RECOMMENDATION***To adopt two resolutions to update the authorized personnel able to perform banking and investment transactions for Long Beach Transit.***BACKGROUND**

Long Beach Transit (LBT) maintains accounts with City National Bank, Wells Fargo, the State of California's Local Agency Investment Fund (LAIF) and Fidelity Investments.

The agency designates individuals authorized by the Board of Directors to initiate banking transactions which involve the transfer of money between these various banking and investment accounts. Currently, there are four authorized staff approved by the Board to initiate banking transactions. With the recent departure of LBT's Controller, staff is requesting that authorization be given to LBT's Accounting Manager to perform necessary banking transactions on behalf of the agency.

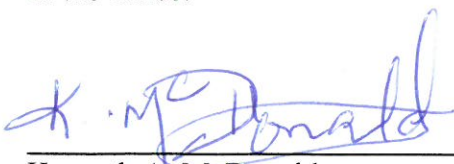
With the addition of LBT's Accounting Manager, the designated banking staff, in their respective positions, are:

- Kenneth A. McDonald, President and Chief Executive Officer
- Lisa Patton, Executive Director and Vice President, Finance and Budget
- Ashley Liang, Treasurer
- Terry Coon, Accounting Manager

Included are two resolutions requiring Board authorization to update these designated staff to perform banking and investment transactions. LAIF requires a separate resolution authorized by the Board of Directors which is submitted to the agency to update its files.

ALTERNATIVES CONSIDERED

The Board could choose not to approve the resolution. However, staff does not recommend this option as it would limit LBT's ability to manage its cash flow while authorized personnel are out of the office.



Kenneth A. McDonald
President and Chief Executive Officer

**RESOLUTION OF
LONG BEACH TRANSIT**

Resolution authorizing investment of monies in the Local Agency Investment Fund (LAIF).

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

WHEREAS, the Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund 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 Long Beach Transit;

NOW, THEREFORE, BE IT RESOLVED, the Long Beach Transit Board of Directors does hereby authorize the deposit and withdrawal of Long Beach Transit monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment 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 Long Beach Transit officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Kenneth A. McDonald
President and Chief Executive Officer

Signature

Lisa Patton
Executive Director and Vice President
Finance and Budget

Signature

Ashley Liang
Treasurer

Signature

Terry Coon
Manager Accounting

Signature

CERTIFICATION

The undersigned duly appointed Secretary/Treasurer of Long Beach Transit certifies that the foregoing is a true and correct copy of a resolution, adopted at a legally convened meeting of the Long Beach Transit Board of Directors held on February 26, 2018.

Maricela de Rivera
Secretary/Treasurer, Board of Directors

Date

**RESOLUTION OF
LONG BEACH TRANSIT**

WHEREAS, the designated individuals authorized to perform banking and investment transactions needs to be updated; and

WHEREAS, position of the Agency need to be included along with individuals holding those positions, and those who might temporarily act in that capacity as approved by the Chief Executive Officer.

NOW, THEREFORE, BE IT RESOLVED, by the Long Beach Transit Board of Directors, that the following persons and/or positions are hereby designated as authorized to perform banking and investment transactions:

Kenneth A. McDonald, President and Chief Executive Officer
Lisa Patton, Executive Director and Vice President, Finance and Budget
Ashley Liang, Treasurer
Terry Coon, Accounting Manager

CERTIFICATION

The undersigned duly appointed Secretary/Treasurer of Long Beach Transit certifies that the foregoing is a true and correct copy of a resolution, adopted at a legally convened meeting of the Long Beach Transit Board of Directors held on February 26, 2018.

Maricela de Rivera
Secretary/Treasurer, Board of Directors

Date