



Napa County

1195 THIRD STREET
SUITE 310
NAPA, CA 94559
www.countyofnapa.org

Main: (707) 253-4580

Legislation Text

File #: 23-0802, Version: 1

TO: Board of Supervisors

FROM: Robert Minahen - Treasurer-Tax Collector

REPORT BY: Robert Minahen - Treasurer-Tax Collector

SUBJECT: Resolution to update the authorized signers for the County Treasury Pool's Local Agency Investment Fund account

RECOMMENDATION

Treasurer-Tax Collector requests the adoption of a Resolution to update the authorized signers for the County Treasury Pool's Local Agency Investment Fund account.

EXECUTIVE SUMMARY

In accordance with the County Investment Policy, the Napa County Treasury Pool maintains an investment account with the Local Agency Investment Fund ("LAIF"). Due to recent changes in staff, it is necessary to update and execute a new Resolution so that LAIF will acknowledge the new signing authority(ies). Account signers are authorized to make deposits to and withdrawals from this investment account.

FISCAL & STRATEGIC PLAN IMPACT

Is there a Fiscal Impact?	No
Is it Mandatory or Discretionary?	Discretionary
Discretionary Justification:	These changes are necessary due to recent staff changes and will allow for a more efficient process in managing one of our most liquid investment vehicles.
Is the general fund affected?	No
Future fiscal impact:	None
Consequences if not approved:	Treasurer-Tax Collector will be the only County representative allowed to process contributions and withdrawals from the Treasury Pool's LAIF account.
County Strategic Plan pillar addressed:	Effective and Open Government

ENVIRONMENTAL IMPACT

ENVIRONMENTAL DETERMINATION: None

BACKGROUND AND DISCUSSION

In 1977, the Board of Supervisors authorized the deposit and withdrawal of Napa County Treasury Pool funds in the Local Agency Investment Fund (LAIF) which is operated within the State of California Treasurer's Office in accordance with California Government Code Section 16429.1. LAIF provides a highly liquid investment option to invest Pool funds that are accessible on a daily basis.

When changes in staffing and/or positions occur, it is necessary for the Board of Supervisors to adopt a Resolution authorizing individuals within the Treasurer-Tax Collector's office to both deposit and withdraw funds from the Napa County Treasury Pool's LAIF account. Once adopted, the Resolution is kept on file at LAIF and used as an internal control when receiving instructions related to Napa County Treasury Pool funds. The attached Resolution authorizes the following individuals and positions, and their successors, the ability to both deposit and withdraw funds maintained in LAIF:

Treasurer-Tax Collector - Robert Minahen

Assistant Treasurer-Tax Collector - vacant

Treasury Manager - Samuel Ross

Treasury Supervisor - Dorena Martinelli

Treasury Accounting Specialist - vacant

Treasury Senior Account Clerk - Georgina Felix