

CENTRAL WASATCH COMMISSION

RESOLUTION No. 2020-10

A RESOLUTION AMENDING THE CWC BYLAWS TO INCLUDE NEW SECTION 10.1, "INVESTMENT FUND POLICY"

WHEREAS, the Central Wasatch Commission interlocal entity (the "CWC") was created on 29 June 2017 pursuant to the "Central Wasatch Commission Interlocal Agreement" (the "ILA") dated 30 May 2017 among Salt Lake County, Salt Lake City, Sandy City and the city of Cottonwood Heights; and

WHEREAS, Section VI(B)(7) of the ILA authorizes the CWC to adopt, amend and repeal bylaws with respect to its powers and functions not inconsistent with the ILA or applicable law; and

WHEREAS, pursuant to its Resolution 2017-03, the board of commissioners (the "Board") of the CWC adopted bylaws ("Bylaws") for the CWC; and

WHEREAS, at its 9 March 2020 meeting, the Board considered, among other things, amending the Bylaws to include a new Section 10.1 ("*Section 10.1*") concerning the CWC's investment fund internal policy; and

WHEREAS, the Board has reviewed the proposed Section 10.1, a copy of which is annexed hereto; and

WHEREAS, after careful consideration, the Board has determined that it is in the best interest of the CWC to approve amending the Bylaws to include Section 10.1 as proposed;

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Central Wasatch Commission that the Bylaws are hereby amended to include Section 10.1 and that the Bylaws, as amended, are hereby approved and adopted for the CWC, effective immediately.

This Resolution, assigned no. 2020-10, shall take effect immediately upon passage.

PASSED AND APPROVED this 9th day of March 2020.

ATTEST:

CENTRAL WASATCH COMMISSION

By: _____
Michael J. Peterson, Secretary

By: _____
Christopher F. Robinson, Chair of the Board

VOTING OF THE BOARD:

Andy Beerman	Yea ___	Nay ___
Jim Bradley	Yea ___	Nay ___
Marci Houseman	Yea ___	Nay ___
Erin Mendenhall	Yea ___	Nay ___
Michael J. Peterson	Yea ___	Nay ___
Christopher Robinson	Yea ___	Nay ___
Jeff Silvestrini	Yea ___	Nay ___
Harris Sondak	Yea ___	Nay ___
Jennifer Wilson	Yea ___	Nay ___

DEPOSITED in the office of the Secretary this 9th day of March 2020.

FILED AND RECORDED this ___ day of March 2020.

10.1 **Investment Fund Policy**. This is an internal policy of the CWC concerning the holding and expenditure of the CWC's cash reserves. The Board deems this policy advisable to structure or facilitate the CWC's internal administration and operation. This policy is subject to amendment by the Board from time to time or at any time. In the event of any conflict or inconsistency between Utah state law and this policy, state law shall control.

A. The CWC will endeavor to maintain a cash or cash-equivalent operational reserve equal to at least 12 months' of anticipated expenditures (the "*Operational Reserve*").

B. All funds of the CWC (including the Operational Reserve; all funds received from member organizations, grants, or donations; and all interest accrual) shall be maintained and invested in the Utah Public Treasurers' Investment Fund (the "*PTIF*").

C. The CWC's funds will be held in the PTIF until such time as monies are needed to pay operational costs incurred by the CWC, whereupon sufficient funds will be transferred from the PTIF into the CWC's operational checking account (the "*Checking Account*"), which initially will be located at Zions Bank. Any and all transfers from the PTIF into the Checking Account must be pre-approved by the CWC's Executive Director or Chair of the Board and the CWC's Treasurer.

D. Use or proposed use of reserve funds for unbudgeted projects are subject to (a) review and recommendation by the CWC's Executive Director and Finance Committee; (b) approval by resolution by the Board; and (c) any necessary amendment of the CWC's budget.

E. The CWC will preserve and maintain funds remaining at the end of each fiscal year as unreserved funds in the PTIF. If any of those surplus funds have been approved for expenditure in connection with an incomplete (but approved) project, those funds will be designated and maintained in the PTIF as reserved funds.