

# **MILITARY INSTALLATION DEVELOPMENT AUTHORITY**

## **RESOLUTION 2022-14**

### **A RESOLUTION OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY (“MIDA”) AUTHORIZING THE INVESTMENT OF RESTRICTED AND SURPLUS MIDA FUNDS AND PUBLIC INFRASTRUCTURE DISTRICT FUNDS WITH AN CERTIFIED INVESTMENT ADVISOR**

**WHEREAS**, Utah Code Ann. § 63H-1-706 provides that the MIDA’s chief financial officer (“CFO”) is a public treasurer as defined by Utah Code Ann. § 51-7-3; and

**WHEREAS**, Utah Code Ann. § 63H-1-706 also provides that property tax allocation funds, municipal services revenue, and appropriations that MIDA receives from the state are public funds as defined by Utah law and the CFO shall invest these public funds as provided for by the State Money Management Act, Utah Code Ann. § 51-7-1, et seq; and

**WHEREAS**, other monies MIDA may receive that are not listed under § 63H-1-706, including other taxes, utility fees, and bond proceeds (“Other MIDA Monies”) should be prudently invested along with the public funds described in § 63H-1-706 (together the § 63H-1-706 public funds and the Other MIDA Monies are “MIDA Public Funds”); and

**WHEREAS**, the State Money Management Act, Utah Code Ann. § 51-7-11(1), provides that public treasurers “shall conduct investment transactions through qualified depositories, certified dealers, or directly with issuers of the investment securities” and “may designate a certified investment adviser to make trades on behalf of the public treasurer”; and

**WHEREAS**, Utah Code Ann. § 63E-2-109(3) provides that the Board may adopt policies and procedures governing the MIDA’s funds management and personnel; and

**WHEREAS**, the Board now finds it expedient to recognize the CFO’s discretion to invest restricted and surplus MIDA Public Funds with a certified investment advisor in a manner consistent with law and policy; and

**WHEREAS**, the Board further finds it expedient to recognize the CFO’s discretion to invest public funds, including fees and bond proceeds generated by Public Infrastructure Districts (PIDs) created by the MIDA (“PID Public Funds”) pursuant to the Utah Public Infrastructure Act, Utah Code Ann. § 17D-4-101 et seq., with a certified investment advisor on behalf of those PIDs in a manner consistent with law and policy, and as separately authorized by the respective boards of trustees for each of the PIDs;

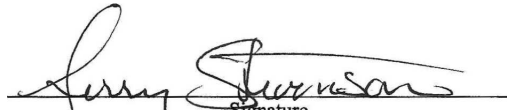
**NOW, THEREFORE, BE IT RESOLVED BY THE MIDA BOARD** that:

- 1) The CFO is authorized to use their professional judgment and discretion to invest MIDA Public Funds with one or more certified investment advisors in a manner consistent with the Military Installation Authority Act, Utah Code Ann. § 63H-1-706, and the Utah State Money Management Act, Utah Code Ann., § 51-7-1, et seq. and the policy directives of the Board.
- 2) MIDA’s executive director is authorized to enter into agreements with one or more certified investment advisors at the recommendation of the CFO for the purpose of investing the MIDA Public Funds.

- 3) MIDA's executive director or the PIDs executive directors (if the agreements are directly entered into by the PIDs) are further authorized to enter into agreements with one or more certified investment advisors at the recommendation of the CFO for the purpose of investing PID Public Funds, subject to the further authorization of the respective boards of trustees for each of the PIDs. PIDs created by MIDA that are subject to this authorization include the MIDA Mountain Village Public Infrastructure District, and the MIDA Golf and Equestrian Center Public Infrastructure District and all future PIDs created by MIDA.
- 4) The CFO shall make biannual reports to the Board concerning the status and results of MIDA's and the PIDs' investments of MIDA Public Funds and PID Public Funds. The CFO shall also make quarterly investment reports to the audit review committee created by MIDA's executive director.
- 5) MIDA staff are authorized to develop and implement policies governing the investment of the MIDA Public Funds and PID Public Funds as may be necessary to comply with law and to minimize risk.

**PASSED AND ADOPTED** by the MIDA Board this 13<sup>th</sup> day of September 2022.

Military Installation Development Authority

  
Signature  
Jerry Stevenson  
Vice-Chair

Attest:

  
MIDA Staff