



## RESOLUTION NO. 795

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE IDYLLWILD WATER DISTRICT

#### **AUTHORIZING THE IDYLLWILD WATER DISTRICT TO INCREASE ITS PARTICIPATION TO A MAXIMUM OF \$500,000 ANNUALLY AND PURCHASE SHARES OF BENEFICIAL INTEREST ISSUED BY THE CALIFORNIA CLASS FROM TIME TO TIME WITH AVAILABLE FUNDS OF IDYLLWILD WATER DISTRICT AND RELATED MATTERS.**

**WHEREAS**, the Idyllwild Water District (District) is permitted and has the power to pursuant to Section 53601 and/or 53635 of the California Government Code to invest all money belonging to, or in the custody of, the District in certain specified investments, including but limited to securities and obligations as described in subdivision (p) of Section 53601 of the California Government Code; and

**WHEREAS**, the California Cooperative Liquid Assets Securities System doing business as "California CLASS" is a joint powers entity created pursuant to that certain Joint Exercise of Powers Agreement, dated as of November 16, 2022 (the "Joint Exercise of Powers Agreement"); and

**WHEREAS**, the Joint Exercise of Powers Agreement sets forth the terms for the investment program known as the "California CLASS Investment Program" which has been established for the purpose of consolidating investment activities of the participating public agencies (referred to in the Joint Exercise of Powers Agreement as "Participants") and thereby reducing duplication, taking advantage of economies of scale and performing government functions more efficiently; and

**WHEREAS**, pursuant to Section 6509.7 of the California Government Code, a joint powers entity such as California CLASS may issue shares of beneficial interest in an underlying pool of securities owned by the joint powers entity to participating public agencies such as the District; and

**WHEREAS**, the District desires to invest a maximum of \$500,000 annually in one or more funds of the California CLASS Investment Program to be managed by the Investment Advisor to the California CLASS pursuant to the terms of the Joint Exercise of Powers Agreement; and

**WHEREAS**, the Joint Exercise of Powers Agreement and the Information Statement describing the California CLASS has been presented to this meeting; and

**NOW, THEREFORE**, the Board of Directors of the Idyllwild Water District does hereby resolve as follows:



Section 1: The Idyllwild Water District is hereby authorized to increase its participation in California CLASS Investment Program and Joint Exercise of Powers Agreement and purchase a maximum of \$500,000 annually in additional shares of beneficial interest issued by the California CLASS from time to time with available funds of the district, and to redeem such shares as needed.

Section 2. This Resolution shall take effect at the earliest date permitted by law.

**MOVED, PASSED, AND ADOPTED** this 16<sup>th</sup> day of August 16, 2023.

Charles Schelly, President  
Board of Directors

ATTEST:

I, Leo Havener, Secretary of the IDYLLWILD WATER DISTRICT, hereby certify that the foregoing Resolution was duly and regularly introduced and adopted by the Board of Directors of the IDYLLWILD WATER DISTRICT at its meeting of August 16, 2023, by the following vote:

AYES:	NAY:	ABSTAIN:	ABSENT:
Director Olson Director Kunkle Vice President Szabadi President Schelly			

**Motion approved.**

In witness whereof, I have executed by statement and affix the official seal of the IDYLLWILD WATER DISTRICT this 16<sup>th</sup> day of August 2023.

IDYLLWILD WATER DISTRICT

Leo Havener, Secretary to Board of Directors