

RESOLUTION NO. 15-04

BOARD OF DIRECTORS  
GARFIELD COUNTY FEDERAL MINERAL LEASE DISTRICT  
GARFIELD COUNTY, COLORADO

RESOLUTION AUTHORIZING INVESTMENT DECISIONS WITH AUTHORITY TO AGENTS.

- A. WHEREAS, the Garfield County Federal Mineral Lease District (“the District”) is an independent public body politic and corporate and a public instrumentality under the Federal Mineral Lease District Act, C.R.S. § 30-20-1301, *et seq.*, (2014) (“the Act”); and
- B. WHEREAS, the District conducts its affairs through its board of directors (“District Board”), whose powers are defined by statute, §§ 30-20-1305.5, 30-20-1306, and 30-20-1307, C.R.S. (2014); and
- C. WHEREAS, on April 10, 2013, the District Board passed Resolution No. 13-02, adopting an Investment Policy (“Investment Policy”), which recognized prudent investment of certain District funds as a sound financial practice; and
- D. WHEREAS, the Investment Policy requires that all investment decisions be made by resolution of the District Board, and that all such resolutions shall include limited, express authority to a single Director or member(s) of the District professional staff to take only those steps necessary, and within a specified time period, to ensure the investment decisions made by the District Board are carried out (Investment Policy, p.2, § III); and
- E. WHEREAS, the District Board, in exercise of its fiduciary duty and sound business judgment, here seeks to authorize certain investment decisions consistent with its Investment Policy; and
- F. WHEREAS, having analyzed the relevant financial statements and account balances, with specific consideration given to Grants Not Distributed and the imminent 2015 distribution from the Department of Local Affairs, staff recommends that \$1,000,000.00 (One Million Dollars and No Cents) be moved from the Administrative Cost Account with Alpine Bank to the ANB Money Market Account.

NOW, THEREFORE, BE IT RESOLVED as follows

- 1. The Board of Directors of the Garfield County Federal Mineral Lease District by this resolution authorizes the investment decisions set forth below.
- 2. The District Board authorizes investment of \$1,000,000.00 (One Million Dollars and No Cents) in money market funds and authorizes the agents listed below the limited authority to carry out the decisions as follows:

- a. Limited, express authority to any two of the following Directors, Gregg Rippy, Mike Samson, and/or Eric Schmela, to withdraw \$1,000,000.00 (One Million Dollars and No Cents) from Alpine Bank Account No. 1010066024 for immediate deposit with ANB Bank for investment in money market funds in compliance with the Public Deposit Protection Act, C.R.S. § 11-10.5-101, *et seq.*, (2014).
  - b. District employees Andrew Gorgey and/or Patricia Payne are hereby granted the limited, express authority needed to complete only those transactions listed above and to act on behalf of the District with ANB Bank.
3. All future transactions regarding the account with ANB Bank and funds that are the subject of this Resolution shall require the signature of at least two directors.
  4. The limited, express authority granted herein shall expire at close of business August 8, 2015.

DONE THIS 8<sup>th</sup> day of July, 2015, at Rifle, Colorado.

Voting:

Director Rippy:     aye  
Director Samson:    aye  
Director Schmela:   aye

BOARD OF DIRECTORS GARFIELD COUNTY  
FEDERAL MINERAL LEASE DISTRICT

By:   
\_\_\_\_\_  
President

ATTEST:   
\_\_\_\_\_  
Secretary