

RESOLUTION NO. 11-01

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

RESOLUTION REGARDING ESTABLISHMENT OF DISTRICT FINANCIAL ACCOUNTS
AND RELATED PROCEDURES.

WHEREAS, the Garfield County Federal Mineral Lease District (hereinafter "the District") is a federal mineral lease district duly created on June 13, 2011, pursuant to the Federal Mineral Lease District Act, C.R.S. § 30-20-1301, *et seq.*, (2011), and conducts its affairs through its board of directors (hereinafter "District Board"), C.R.S. § 30-20-1307 (2011); and

WHEREAS, House Bill 11-1218 amended C.R.S. § 34-63-102(5.4)(c) (2011) to allow the Executive Director of the Colorado Department of Local Affairs (hereinafter "DOLA") to distribute annually moneys from the Local Government Mineral Impact Fund directly to federal mineral lease districts; and

WHEREAS, DOLA has informed the District it expects to deliver its annual distribution on or around August 31, 2011, and has requested financial and account information from the District so the distribution can be accomplished; and

WHEREAS, the District is a local governmental entity separate from Garfield County, Colorado and the Board of County Commissioners of Garfield County, Colorado (hereinafter "the County"), and is established for the purposes set forth in C.R.S. § 30-20-1302 (2011); and

WHEREAS, through the establishment of financial accounts the District is better able to demonstrate its financial independence from the County, to operate consistent with its above-referenced statutory purposes, and to conduct its operations and affairs as directed by statute; and

WHEREAS, the establishment of procedures related to District funds is a necessary control and a proper exercise of the fiduciary duty of the District Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Garfield County Federal Mineral Lease District authorizes the following actions:

- (1) Two bank accounts shall be opened forthwith with Alpine Bank: the Garfield County Federal Mineral Lease District Project Account and the Garfield County Federal Mineral Lease District Administrative Cost Account;
- (2) Upon receipt of the annual distribution from the Colorado Department of Local Affairs, the Secretary shall immediately deposit all funds into the Alpine Bank accounts as follows: 90% of the funds shall be deposited to the Project Account and 10% shall be deposited into the Cost Account;


- (3) The Secretary, with the assistance of counsel, is authorized to sign the W-9 form and other forms needed by DOLA to complete the distribution;
- (4) All three Directors shall be authorized signatories for the Project Account and the Cost Account; and
- (5) The signature of two Directors shall be required for any check issued from either account.

DONE THIS 10th day of August, 2011, at Glenwood Springs, Colorado.

Voting:

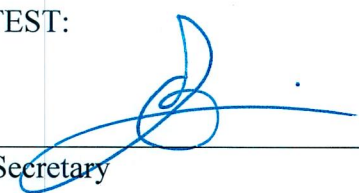
Director Rippy: aye
Director Samson: aye
Director Schmela: aye

BOARD OF DIRECTORS
GARFIELD COUNTY
FEDERAL MINERAL LEASE DISTRICT

By: 

President

ATTEST:

By: 

Secretary