

RESOLUTION 2023-02

A RESOLUTION SUPERSEDING 2022-03, ADOPTING THE BENBROOK WATER AUTHORITY INVESTMENT POLICY AND AUTHORIZING THE DESIGNATION OF ITS INVESTMENT OFFICERS

WHEREAS, the Benbrook Water Authority has reviewed the State of Texas Public Funds Investment Act (the “Act”) for purposes of preparing and adopting its Investment Policy; and

WHEREAS, the Benbrook Water Authority, acting in compliance with the Act is required to annually review and adopt an Investment Policy governing its investment actions, decisions and controls; and

WHEREAS, the Benbrook Water Authority recognizes its obligation under the Act to annually designate an Investment Officer to Act on its behalf.

NOW, THEREFORE, BE IT RESOLVED THAT THE BENBROOK WATER AUTHORITY:

1. Adopts the attached Investment Policy, which policy reflects compliance with the State of Texas Public Funds Investment Act and which will govern the Authority’s investment actions, decisions and controls, and which Policy provides that this Resolution shall be, after its adoption and execution, affixed to the Investment Policy as Exhibit A thereof.
2. Authorizes its General Manager David Smith, and its Finance Division Manager Rhett Clark, to serve as its Investment Officer(s) and authorizes and empowers them, for and on behalf of the Authority, to establish and maintain one or more accounts with a depository institution having a main office or branch in Texas for the purpose of lawfully and legally purchasing, investing in, acquiring, selling, possessing, disposing of, transferring, exchanging, and pledging of securities which have been approved for investment by the Authority’s Board of Directors,
3. Authorizes said officer(s) to, while lawfully and legally acting within the investment policies established by the Authority’s Board of Directors, have the fullest authority at all times with respect to the aforesaid transactions, including without limitation, authority to give written and oral instructions to security dealers with respect to said transactions; to bind and obligate the Authority for the carrying out of any contracts, arrangements or transactions with security dealers, which shall be entered into by such officer on behalf of the Authority; to pay in cash, by check or by wire, upon funds of the authority,

such sums as may be due in connection with any said account; to deliver securities to security dealers, to order the deliver or transfer of securities to any name selected by said officer; to endorse and contract in order to pass title thereon; to direct the sale or exercise of any rights with respect to such securities; to sign for the Authority all releases, powers of attorney or other documents in connection with said account's to direct such security dealers to surrender any securities to the proper agent or party for the purpose of effecting any exchange, conversion or otherwise; and to accept deliver of any securities.

- 4. Authorizes, empowers and directs the Investment Officer (s) to certify the following documents to security dealers and to affix the Authority's seal thereon;
 - a. Certified copies of this Resolution; and
 - b. Specimen signatures of the persons empowered by this Resolution.

- 5. Attests that the Authority is constitutionally created, duly organized and existing under the laws of the State of Texas, that its charter empowers it to transact the business defined in this resolution, and that no limitation has been imposed upon such powers by its charter, state law or otherwise which prevents the transaction of such business.

- 6. Resolves that security dealers may rely upon the authority given under this Resolution, as continuing in effect until they receive written notice of a change in or rescission of such authority.

- 7. Resolves that, in the event of any change in the office or powers of the persons hereby empowered, the Authority shall send written notice of such change to the security dealers with whom the Authority does business, which notification, when received, shall amend to terminate the powers of the persons theretofore authorized.

Adopted this ____ day of May 2023.

SIGNED:

By: _____
Board President

ATTEST:

By: _____
Board Secretary