

RESOLUTION NO. 26-851

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE GOLETA WEST SANITARY DISTRICT APPROVING AMENDMENTS TO THE DISTRICT'S INVESTMENT POLICY TO INCORPORATE THE VICE TREASURER ROLE AND ALIGN THE DELEGATION OF INVESTMENT AUTHORITY WITH SECTION 21 OF THE DISTRICT'S BOARD POLICY HANDBOOK

WHEREAS, the Goleta West Sanitary District ("District") has adopted an Investment Policy pursuant to California Government Code Sections 53600 et seq.; and

WHEREAS, Section 13.0 of the District's Investment Policy provides that the Investment Policy shall be adopted by resolution, reviewed annually, and that any modification to the Investment Policy shall be approved by resolution of the Board of Directors; and

WHEREAS, the Board of Directors has reviewed the District's Investment Policy as part of its annual review and desires to amend the Policy to incorporate the role of Vice Treasurer and to clarify the delegation of investment authority; and

WHEREAS, Section 21 of the District's Board Policy Handbook establishes the position of Vice Treasurer and provides that, when the Treasurer is unavailable, the Vice Treasurer shall assume the powers and duties of the Treasurer for the duration of the Treasurer's unavailability; and

WHEREAS, the Board desires for the Investment Policy to be consistent with Section 21 of the District's Board Policy Handbook by providing that references to the Treasurer under the Investment Policy include the Vice Treasurer consistent with the authority established in Section 21; and

WHEREAS, the Board further desires to continue its delegation of authority to invest District funds to the Treasurer for a one-year period, subject to annual review and renewal by the Board, as provided in Section 5.0 of the Investment Policy.

NOW, THEREFORE, the Board of Directors of the Goleta West Sanitary District hereby resolve as follows:

SECTION 1. The Board hereby approves the amendments to the District's Investment Policy presented to the Board and incorporated herein by reference.

SECTION 2. Section 5.0 of the Investment Policy shall provide that, for purposes of the Investment Policy, references to the Treasurer shall be interpreted to include the Vice Treasurer consistent with Section 21 of the District's Board Policy Handbook.

SECTION 3. Consistent with Section 5.0 of the Investment Policy, the Board hereby delegates its authority to invest funds of the District to the Treasurer for a one-year period, subject to the terms and limitations of the Investment Policy and Section 21 of the District's Board Policy Handbook. The Board may renew such delegation annually following review.

SECTION 4. The authority of the Vice Treasurer under the Investment Policy shall be exercised consistent with the powers, duties, circumstances, and limitations applicable to the Vice Treasurer under Section 21 of the District's Board Policy Handbook.

SECTION 5. Except as expressly amended by this Resolution, all other provisions of the District's Investment Policy shall remain in full force and effect.

PASSED AND ADOPTED by the Board of Directors of the Goleta West Sanitary District, Santa Barbara County, California at a regular meeting held on the 20th day of August, 2026.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Board of Directors of Directors of Goleta West Sanitary District, Santa Barbara County, California, at a regular meeting thereof held on August 20, 2026, by the following vote of the members thereof:

AYES: Thomas, Geyer, Turenchalk, Zhu, Rosen

NOES:

ABSENT:

ABSTAIN:

ATTEST: Kristyn Lopez
Kristyn Lopez, Secretary of the Board

Robert Thomas
Robert Thomas, Board President

