



**PUBLIC SERVICE BOARD MEETING
AGENDA ITEM**

**REGULAR MEETING
Wednesday, August 09, 2017**

SUBJECT

Resolution approving the addition of staff as authorized representative of the El Paso Water Utilities/Public Service Board for the Texas Short Term Asset Reserve Program (TexSTAR) Investment Pool accounts.

BACKGROUND

A new Associate Accountant for the Treasury & Property Management section has been hired. Therefore, we need to add the employee as an authorized representative. In order to do this, TexSTAR requires a resolution from the Board approving this change.

EVALUATION PROCESS

N/A

FINANCIAL IMPLICATIONS

N/A

PROPOSED ACTION REQUESTED

Approve a resolution allowing for the addition of staff as an authorized representative of the El Paso Water Utilities/Public Service Board for the Texas Short Term Asset Reserve Program (TexSTAR) Investment Pool accounts.

SUPPORTING DOCUMENTATION PROVIDED

N/A

RESOLUTION

A RESOLUTION OF THE EL PASO WATER UTILITIES PUBLIC SERVICE BOARD APPROVING THE ADDITION OF AN AUTHORIZED REPRESENTATIVES TO TRANSMIT AND WITHDRAW FUNDS ON BEHALF OF THE PUBLIC SERVICE BOARD FROM THE TEXAS SHORT TERM ASSET RESERVE PROGRAM (TexSTAR) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of El Paso, Texas, a home-rule municipality duly organized and operating in accordance with the laws of the State of Texas and acting by and through its El Paso Water Utilities Public Service Board (“Board”), trustees of its water, wastewater, reclaimed water and storm water systems, is empowered to delegate to a public funds investment pool the authority to invest funds and to act as a custodian of investments purchased with local investment funds; and,

WHEREAS, under the Texas Inter-local Cooperative Act, TexSTAR, a local government investment pool, was created to meet Texas State and local government investment objectives of preservation of principal, daily liquidity and competitive yield; and,

WHEREAS, the Board by Resolution HAS determined it to be in the best interest of its customers and ratepayers to invest available local funds in TexSTAR investments that yield the highest possible rate of return while providing necessary safekeeping and protection of the principal; and,

WHEREAS, TexSTAR requires a Resolution of the Board in order to add or delete authorized employees to transmit and withdraw funds; and

NOW THEREFORE, BE IT RESOLVED by the El Paso Water Utilities Public Service Board, Trustees of the City of El Paso, Texas:

Section 1. The findings and recitations set out in the preamble to this Resolution are true and correct, and are hereby adopted by the Board and made a part of this Resolution by this reference for all purposes.

Section 2. That pursuant to this Resolution, the following individuals listed below are officers, employees or authorized representatives of the PSB/Board and are each hereby authorized to transmit utility funds to TexSTAR for investment in accordance with TexSTAR policies and procedures and each are further authorized to withdraw utility funds from time to time, to issue Letters of Instruction, and to take all other actions deemed necessary or appropriate for the investment of local funds:

Marcela Navarrete, CPA
Vice President Strategic, Financial and

Managements Services

Arturo Duran, Chief Financial Officer

Jeffrey J. Tepsick, Fiscal Operations Manager

Lidia Carranco, Utility Treasury and Property Control Mgr

Diana Dominguez, Associate Accountant

Section 3. This Resolution and its authorization shall continue in full force and effect until amended or revoked by the Board, and until TexSTAR receives a copy of any such amendment or revocation. It is expressly agreed that TexSTAR is authorized to fully rely upon this Resolution until such amendment or revocation is adopted and transmitted to TexSTAR.

Section 4. This Resolution shall become effective immediately upon its adoption and passage.

APPROVED, PASSED and ADOPTED at a regular meeting of the El Paso Water Utilities Public Service Board of the City of El Paso, Texas, this 9th day of August 2017, at which meeting a quorum was present and held in accordance with the provision of V.T.C.A. Government Code, Section 551.001 et. seq.

EL PASO WATER UTILITIES
PUBLIC SERVICE BOARD

Henry Gallardo, Chair

ATTEST:

APPROVED AS TO FORM:

Terri Garcia
Secretary/Treasurer

Lee Ann Koehler
General Counsel