

RESOLUTION 23-08
RESOLUTION TO PARTICIPATE IN NORTH CAROLINA
COOPERATIVE LIQUID ASSETS SECURITIES SYSTEMS

A resolution authorizing the Town of Holden Beach, North Carolina (the "Town") to join with other political subdivisions of the State of North Carolina as a Participant ("Participant") in the North Carolina Cooperative Liquid Assets Securities System (North Carolina CLASS) (the "Trust") to pool funds for investment.

WHEREAS, the provisions of Section 159-30 of the General Statutes of North Carolina, as amended ("N.C. Gen. Stat."), provide the guidelines for any local government or public authority of the State of North Carolina (a "Local Government" or "Local Government Unit") to invest idle funds;

WHEREAS, under N.C. Gen. Stat. § 159-30(c)(10), moneys may be invested in a commingled investment pool established by interlocal agreement pursuant to N.C. Gen. Stat. § 160A-460 through 160A-464 (a "Local Government Investment Pool"), if the investments of the Local Government Investment Pool are limited to those qualifying for investment under N.C. Gen. Stat. § 159-30(c) or other laws of the State of North Carolina governing the investment of monies of a Local Government Unit ("Permitted Investments");

WHEREAS, certain Local Government Units have executed an Interlocal Agreement dated March 1, 2023 (the "Original Interlocal Agreement" and as supplemented and amended the "Interlocal Agreement") for the purpose of creating the Trust or executed a joinder agreement for purposes of joining the Original Interlocal Agreement;

WHEREAS, the Trust is governed by the terms of an Indenture of Trust dated as of March 1, 2023 (the "Indenture"), which provides for the deposit of the pooled idle funds in the Trust and the investment of such funds in only Permitted Investments;

WHEREAS, the Town desires to become a party to the Interlocal Agreement and a Participant in the Trust.

NOW, THEREFORE, it is hereby RESOLVED by the Board of Commissioners (the "Governing Body") of the Town as follows:

1. The Governing Body hereby approves the Town becoming a party to the Interlocal Agreement and its participation in the Trust, which is governed by the Indenture.
2. The Governing Body authorizes the execution and delivery of a joinder agreement to Interlocal Agreement (the "Joinder Agreement") substantially in the form presented at this meeting, together with such changes, modifications and deletions as may be approved by the Town's Finance Director (the "Finance Officer"). The approval of the Joinder Agreement will be evidenced conclusively by the execution and delivery of the Joinder Agreement by the Finance Officer.
3. The Finance Officer is hereby authorized to take or cause to be taken any and all such other actions as they may determine in their discretion to be to be necessary or advisable or in the best interest of the Town in order to effectuate, complete and carry out the intent and purposes of the foregoing resolutions and the management, supervision, and investment of the Town's idle funds, including, but not limited to, the execution of all depository forms or other documents required by the administrator, the custodian or the investment advisor of the Trust and execution of amendments to the Interlocal Agreement entered into for

the purpose of (i) adding an additional Participant to the Trust or (ii) which do not have financial implications for the Town.

4. The Governing Body hereby approves the Finance Officer to serve as the Town's Authorized Representative under the Interlocal Agreement and the Indenture and in such capacity shall remain responsible for the management, supervision and investment of the Town's idle funds.

The undersigned hereby certifies that the Board of Commissioners has enacted this Resolution and that such Resolution is a true and correct copy of the original which is in my possession.

This the 18th day of April, 2023.

J. Alan Holden, Mayor

ATTEST:

Heather Finnell, Town Clerk