

EL DORADO LAFCO

LOCAL AGENCY FORMATION COMMISSION

AGENDA OF DECEMBER 2, 2015

REGULAR MEETING

TO: Ken Humphreys, Chair, and
Members of the El Dorado County Local Agency Formation
Commission

FROM: José C. Henríquez, Executive Officer

**AGENDA ITEM #4E: RATIFY CHANGES MADE TO THE CALTRUST FORMS MADE
BY STAFF**

RECOMMENDATION

Staff recommends that the Commission ratify that changes staff made to the CalTRUST application materials. Specifically, the forms originally stated that four (4) signatures were required to make deposits, transfers or withdrawals into the LAFCO reserve account. Staff changed the requirement to two (2), which is more consistent with the Commission's direction.

REASON FOR RECOMMENDED ACTION AND BACKGROUND

The CalTRUST Registration Participation Form (Form), which is not included in the packet because it contains sensitive information relating to LAFCO's bank account, states in Section 4, "Authorized Representatives," "The undersigned certify that any ___ (insert number) of persons signing below as authorized representatives of the Participant have the full authority and capacity to invest funds in and withdraw funds from the Share Program..." As submitted by LAFCO, the originally inserted number was four (4).

It was not the intent to require all four LAFCO trustees to sign off on any transaction. LAFCO Policies and Guidelines Section 2.7 is clear only two signatures were required (refer to Attachment A). In addition, the Commission reaffirmed the two-signature requirement when the Commission considered contracting with CalTRUST (refer to the last bullet point on page 5 of Attachment B).

When making the original deposit, CalTRUST personnel indicated to LAFCO staff that four (4) signatures were needed. Staff changed the Form to two (2) signatures in order to proceed. This item is before you to ratify staff's changes.

Attachments

Attachment A: Policies and Guidelines Section 2.7

Attachment B: Meeting of August 26, 2015, Agenda Item 7 Staff Memo