

**PORT OF NEWPORT
RESOLUTION NO. 2020-03**

**A RESOLUTION AUTHORIZING USE OF LOCAL GOVERNMENT
INVESTMENT POOL, DESIGNATING SIGNERS, AND AUTHORIZING
REFINANCING OF LOANS**

WHEREAS, the Port of Newport is a port organized under ORS 777; and

WHEREAS, ORS 777.405 states money of a port shall be deposited in one or more banks designated by the Board of Commissioners. Funds shall be withdrawn only when previously ordered by the Board upon a check signed and countersigned by such persons as may be authorized by resolution of the Board; and

WHEREAS, By-laws for the Port of Newport Board of Commissioners Sec. 1 7(A) states that all Commissioners are eligible to sign checks upon approval; and

WHEREAS, the Port discontinued use of the Local Government Investment Pool in 2012; and

WHEREAS, the Port seeks to maximize the use of dollars received; and

WHEREAS, the Local Government investment pool seeks to keep taxpayer dollars safe and to help governments of all sizes to stretch public funds; and

WHEREAS, the Local Government Investment Pool (LGIP) offers the highest available rates.

NOW THEREFORE,

**THE PORT OF NEWPORT BOARD OF COMMISSIONERS RESOLVES AS
FOLLOWS:**

Section 1. The Commission authorizes the Director of Finance to open an account:

**A. LOCAL GOVERNMENT INVESTMENT POOL AND OREGON SHORT
TERM FUND**

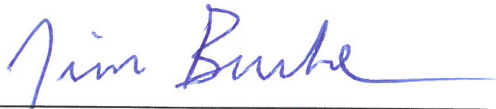
Section 2. The Commission authorizes the General Manager or the Director of Finance and Business Services to explore and, beneficial to the Port, refinance appropriate loans

Section 3. Authorized Signers. The Commission authorizes the five members of the Port of Newport Board of Commissioners, the General Manager, the Director of Operations, and the Director of Finance and Business Services to be signers on accounts associated with LGIP.

- A. Walter Chuck..... Position #1
- B. Sara Skamser..... Position #2
- C. Gilbert Sylvia..... Position #3
- D. Jeff Lackey.....Position#4
- E. James M. Burke.....Position#5
- F. Paula J. Miranda..... General Manager
- G. Mark A. Brown.....Director of Finance and Business Services
- H. Aaron Bretz.....Director of Operations

APPROVED AND ADOPTED BY THE BOARD OF COMMISSIONERS this 25th day of February, 2020.

ATTEST:



Sara Skamser, President



Walter Chuck, Secretary/Treasurer