

RESOLUTION 2024-8

GRANITE COUNTY RESOLUTION AUTHORIZING PARTICIPATION IN THE SHORT-TERM INVESTMENT POOL (“STIP”) PERTAINING TO GRANITE COUNTY (ACCOUNT NAME: GRANITE COUNTY) WITH AUTHORITY TO EXECUTE AND DELIVER RELATED DOCUMENTS

BE IT RESOLVED BY THE BOARD OF GRANITE COUNTY COMMISSIONERS OF GRANITE COUNTY, MONTANA (“PARTICIPANT”) AS FOLLOWS:

ARTICLE I
DEFINITIONS

Section 1.01 The following terms will have the meanings indicated below for all purposes of this Resolution unless the context clearly requires otherwise:

Section 1.02 Account shall mean a specific Participant Bank account (Account Name: Granite County) to be used in conducting STIP transactions.

Section 1.03 Agreement shall mean the agreements of the Participant as contained within this Resolution.

Section 1.04 Authorized Representative shall mean the officer or official of the Participant designated and duly authorized by the Governing Body as set forth below to enable the Participant’s participation in the STIP Program.

Section 1.05 Authorized Delegate shall mean any lawful office, official or employee of the Participant who has been delegated authority by the Authorized Representative as provided in this Resolution to initiate transactions using the Board’s STIP Program.

Section 1.06 Bank shall mean a financial institution designated and authorized as provided in this Resolution to send and receive money on behalf of the Participant for purposes of participation in the STIP Program.

Section 1.07 Board shall mean the Board of Investments of the State of Montana, a public body corporate organized and existing under the laws of the State.

Section 1.08 Exhibit A (STIP Participation Information Sheet) shall mean the document attached to and incorporated into this Resolution as provided in Article IV, Section 4.01, that provides information necessary for the Participant to participate in STIP.

Section 1.09 Exhibit B (Electronic Funds Transfer Authorization Form) shall mean the document attached to and incorporated into this Resolution as provided by Article IV, Section 4.01 that provides instructions for the Board and its agents to administer and manage the Participant’s participation, transactions and shares in the STIP Program.

Section 1.10 Governing Body shall mean the governing body of the above-named political subdivision (Participant) authorized by Montana state law to participate in the STIP Program as further specified in this Resolution.

Section 1.11 Participant shall mean the political subdivision requesting participation in the Board’s STIP Program.

Section 1.12 Short-Term Investment Pool (STIP) shall mean the Board’s Short-Term Investment Pool Program as authorized by law and as more fully defined and described in the Board’s policies and procedures, as may be amended from time to time.

ARTICLE II

SHORT TERM INVESTMENT POOL PARTICIPATION AGREEMENT

Section 2.01 Participation Agreement. The Governing Body requests participation in the STIP Program and agrees that Participant will comply with and be bound by all laws, policies, procedures, and participation requirements applicable to the Program, as my be amended from time to time.

Section 2.02 STIP Program. The STIP Program is an investment program administered under the direction of the Montana Board of Investments as authorized by the Unified Investment Program. As more fully set forth in Board policies and procedures, STIP is available to state and local governments to serve their short term cash flow and deposit needs and its objectives are to preserve capital and to maintain high liquidity. The Program has the following attributes, as more fully set forth in applicable Board policies, procedures and participation requirements, which are subject to change upon the sole determination of the Board:

- 1) STIP transactions are fixed at \$1 per share;
- 2) STIP interest on pool assets accrues daily;
- 3) STIP earnings distribution method are: (a) Interest is distributed at the beginning of the month and can be distributed as cash to the designated Bank; or (b) earnings can be reinvested into STIP;
- 4) Buying or selling shares in STIP requires one (1) business days' notice (transactions for which notice is received after 2:00 p.m. will be processed two (2) business days after receipt of the original notice);
- 5) Access to STIP is only through an electronic, web-based portal (no cash, checks, or notifications by fax, phone or email will be accepted);
- 6) STIP's web portal provides real-time information on each account including: investment balances, buys, sells, pending transactions, and transactions notes, as determined by the authorized user; and
- 7) The Board reports the Short-Term Investment Pool on a Net Asset Value (NAV) basis on its financial statements. A NAV per share of STIP will be reflected on the Board's website for each month-end period.

Section 2.03 Review of Policies, Procedures and Participation Requirements. Participant acknowledges and represents that it has reviewed to its satisfaction all Board policies, procedures and participation requirements applicable to the STIP Program. *See*, Board Governance Policies 40.600, 40.601, and 40.602.

Section 2.04 Authorized Representative: The Governing Body designates, Ashley Todd, who holds the position of Granite County Treasurer as the Participant's Authorized Representative to make transactions between STIP and the Bank.

The Governing Body: (check one) DOES [X] DOES NOT [] allow the Authorized Representative to appoint and delete additional Authorized Delegate(s) on behalf of the Participant. If "DOES" is checked, any addition or deletion of an Authorized Delegate requires notice via the submission of a completed Exhibit A (STIP Participation Information

Sheet) to the Board by the Authorized Representative before transactions will be accepted and processed as directed by the Authorized Delegate.

The Governing Body designates and authorizes Participant's Bank, (the Bank), identified in Exhibit B attached, designating the Account Number and ABA Number to send or transfer funds to the State Treasurer for purchase of STIP shares and to deposit distributions of and withdraw proceeds resulting from sales of STIP shares in the Bank's Account identified in Exhibit B attached which is a (check one) checking account savings account .

The Governing Body: (check one) DOES DOES NOT allow the Authorized Representative to change either the Bank or the Account; if 'DOES' is checked, the Board will notify both the office of the Authorized Representative AND the office of the Governing Body within three (3) days that such a change has been made.

The Governing Body: (check one) DOES DOES NOT allow the Authorized Representative to change the earnings distribution method; if 'DOES NOT' is checked, the Governing Body chooses the following earnings distribution method (check one) reinvest cash earnings into STIP distribute cash earnings in the Bank .

Section 2.05 Change of Authorized Representative. Any change to the Authorized Representative requires a new Resolution adopted by the Governing Body; however the absence of an Authorized Representative does not nullify the authority of the Authorized Delegate(s) then in effect and so authorized to make STIP transactions.

Section 2.06 Annual Confirmation. The Board will provide on an annual basis to both the Governing Body and the Authorized Representative the following information as appears on the Board's records:

1. The name of the Authorized Representative;
2. The name(s) of any Authorized Delegate(s); and
3. The name of the Bank and the associated Account Number (truncated).

Section 2.07 Effective Date. Participant's Agreement as set forth in this Resolution will take effect when the Certificate as to Resolution and Adopting Vote, this Resolution and Exhibits A and B, each completed, dated and duly executed, are delivered to and received by the Board and will stay in effect until terminated in writing by the Governing Body.

ARTICLE III

MISCELLANEOUS

Section 3.01 No Guaranteed Return. The Governing Body understands and agrees that there is no minimum or maximum amount of interest rate or any guaranteed rate of return on STIP shares or funds invested in STIP shares.

Section 3.02 Voluntary Participation. By adopting this Resolution, the Governing Body acknowledges that it is not compelled to participate in STIP, and that its participation in STIP is voluntary, and accepts and agrees to the Program, its administration and

governance, and its policies, procedures and participation requirements as set forth by law and the Board.

Section 3.03 Responsibility for Participant Mistakes. The Governing Body and Participant agree to hold the State of Montana, the Board, and their members, officials and employees harmless for the acts, omissions and mistakes of the Participant, Governing Body and their members, officials and employees, including but not limited to: Authorized Representative or Authorized Delegate who, for any reason, is not qualified or properly listed with the Board as a permissible representative to authorize transactions using the STIP Program; wrong instructions as to amounts or timing of sales or purchases; or missed deadlines.

Section 3.04 No Warranty. The Governing Body and Participant acknowledge and agree that the Board makes no warranty that funds will be immediately available in the event of any failure of a third party or that Governing Body will not suffer losses due to acts of God, or other calamities, or other market dislocations or interruptions.

Section 3.05 Participation Conditions; STIP Administration. The Governing Body and Participant acknowledge and agree that the Board will allow participation in STIP by and conduct STIP business with only those parties it determines are qualified and authorized to participate in the Program and which abide by the Board's policies, procedures and participation requirements; that the Board administers the STIP Program subject to Montana law and prudent fiduciary practices as required by Montana law and Board policy; and that the Board is legally bound to manage the Unified Investment Program, which includes STIP, in accordance with the prudent expert rule as set forth in Montana law.

Section 3.06 STIP Not Insured Against Loss. The Governing Body and Participant understand and acknowledge that the Board's STIP Program is NOT FDIC insured or otherwise insured or guaranteed by the federal government, the State of Montana, the Board or any other entity against investment losses. The Governing Body and Participant further understand and acknowledge that the Board's STIP policy requires maintenance of the reserve fund to offset possible losses and that STIP interest earnings may be used to fund this reserve before the net earnings are distributed to the STIP Participants, but that such reserves may not be adequate to cover investment losses.

ARTICLE IV

EXHIBITS A AND B

Section 4.01 Approval and Adoption of Exhibits A and B. Attached to this Resolution as Exhibits A and B, are the STIP Participation Information Sheet, and the Electronic Funds Transfer Authorization Form, which together provide the instructions and the details required by the Board to enable Participant's participation in the STIP Program. The Governing Body and Participant represent and agree that the attached Exhibits A and B have been completed and executed by the Participant's Authorized Representative and that Exhibits A and B must be complete and acceptable to the Board before participation will be allowed in the STIP Program. Exhibits A and B are hereby incorporated into and

made a part of this Resolution, and are approved and adopted by the Governing Body as if set forth fully herein.

APPROVED AND ADOPTED BY this 5th day of March, 2024, A.D.

BOARD OF COUNTY COMMISSIONERS
OF GRANITE COUNTY

Blanche McLure

Blanche McLure, Chairperson

Scott C. Adler

Scott C. Adler, Commissioner

Charles L. Hinkle

Charles L. Hinkle, Commissioner

ATTEST:

Sarah Graham
Sarah Graham, Clerk



APPROVED AS TO FORM AND CONTENT:

Blaine C. Bradshaw

Blaine C. Bradshaw, Granite County Attorney

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CERTIFICATE AS TO:

RESOLUTION NO. 2024-8 AND ADOPTING VOTE

Political Subdivision: Granite County, Montana

Governing Body: Board of Granite County Commissioners

Type, date, time and place of meeting: A public meeting of the Board of Granite County Commissioners held on March 5, 2024 at 9:55 clock PM .m. at the Granite County Commissioners’ Office at the Granite County Courthouse in Philipsburg, Montana.

Members present: Blanche McLure, Chairperson; Scott C. Adler, Commissioner; and Charles L. Hinkle, Commissioner.

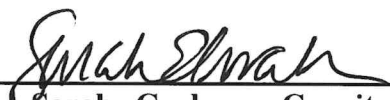
Members Absent: NONE

I, the undersigned, being the duly qualified and acting recording office of the political subdivision identified above (“Participant”), certify that the attached RESOLUTION AUTHOIZING PARTICIPATION IN THE BOARD OF INVESTMENTS OF THE STATE OF MONTANA SHORT-TERM INVESTMENT POOL PERTAINING TO GRANITE COUNTY (ACCOUNT NAME: GRANITE COUNTY) WITH AUTHORITY TO EXECUTE AND DELIVER OF DOCUMENTS RELATED THERETO and Exhibits A and B (“Resolution”):

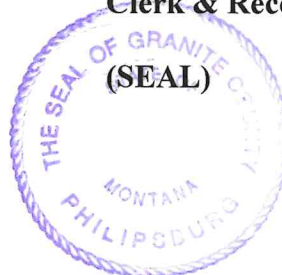
- (1) is a true and correct copy (or copies) of the original Resolution on file in the Participant’s original records;**
- (2) was approved and adopted by the Participant’s Governing Body as required by law; and,**
- (3) has not been amended or repealed.**

Witness my hand officially as such recording officer this 5th day March, 2024.

ATTEST:



Sarah Graham, Granite County
Clerk & Recorder



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