



MEMORANDUM

DATE: September 6, 2022
TO: Adam W. Politzer, Executive Director
FROM: Peggy Xu, Accounting Manager
SUBJECT: **Resolution Of The City Of Emeryville as Successor Agency to the Emeryville Redevelopment Agency (Successor Agency) Authorizing Continued Investment in The Local Agency Investment Fund and Authorizing Certain Successor Agency Officers Or Staff Members To Deposit Monies In Or Withdraw Monies From The Local Agency Investment Fund**

RECOMMENDATION

Staff recommends that the Successor Agency Board adopt the above-entitled resolution, authorizing certain Successor Agency officers or staff members to deposit monies in or withdraw monies from the Local Agency Investment Fund for investment purposes.

BACKGROUND

The Local Agency Investment Fund (LAIF) is managed by the California State Treasurer. LAIF has served as an effective investment and cash management tool since 1977. LAIF funds are available for withdrawal immediately or with one day's notice for amounts in excess of \$10 million. The Successor Agency has an established LAIF account. The maximum balance authorized by the State is \$75 million. As of July 31, 2022, the balance in the Successor Agency account was \$5.5 million. The LAIF yield was 1.09% as of July 31, 2022.

DISCUSSION

The Successor Agency previously adopted Resolution 05-20 in 2020, which authorized investment in LAIF and named three individuals (Christine Daniel, Executive Director; Brad Farmer, Finance Director; and Peggy Xu, Senior Accountant) as having authority to make LAIF deposits and withdrawals. Given staff turnover, staff now recommends amending that list to specify staff titles rather than named individuals. LAIF requires that all changes authorizing officers or staff members to order deposits and withdrawals from LAIF accounts be approved by resolution. Accordingly, staff proposes conforming modifications to the list of officers or staff members authorized to make LAIF transactions. The resolution attached provides LAIF with the authorization necessary to update their records.

Proposed officers and staff members:

- Executive Director
- Assistant Executive Director

- Treasurer
- Finance Director
- Accounting Manager

FISCAL IMPACT

There is no fiscal impact from this action.

STAFF COMMUNICATION WITH THE PUBLIC

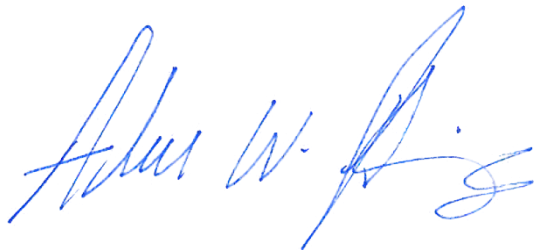
There was no communication with the public regarding this recommendation.

CONCLUSION

Staff recommends that the Successor Agency adopt the attached resolution, authorizing certain officers or staff members to deposit monies in or withdraw monies from the Local Agency Investment Fund for investment purposes.

PREPARED BY: Peggy Xu, Accounting Manager

**APPROVED AND FORWARDED TO THE
CITY COUNCIL OF THE CITY OF EMERYVILLE AS SUCCESSOR AGENCY TO THE
EMERYVILLE REDEVELOPMENT AGENCY:**



Adam W. Politzer, Interim Executive Director

ATTACHMENTS

- Draft Resolution