

RESOLUTION NO. 4-18-23
A RESOLUTION OF THE BOARD OF DIRECTORS
CORNING HEALTHCARE DISTRICT

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORNING HEALTHCARE DISTRICT AUTHORIZING THE **CORNING HEALTHCARE DISTRICT** TO BECOME A PARTICIPANT AND PURCHASE SHARES OF BENEFICIAL INTEREST ISSUED BY THE "**CALIFORNIA CLASS**" FROM TIME TO TIME WITH AVAILABLE FUNDS OF CORNING HEALTHCARE DISTRICT AND RELATED MATTERS.

WHEREAS, the **CORNING HEALTHCARE DISTRICT** (the "**Public Agency**") is permitted and has the power pursuant to *California Government Code* §53601 and/or §53635 to invest all money belonging to, or in the custody of, the Public Agency in certain specified investments, including but not limited to securities and obligations as described in *California Government Code* §53601(p); and

WHEREAS, the *California Cooperative Liquid Assets Securities System* doing business as "**California CLASS**" is a joint powers entity created pursuant to that certain *Joint Exercise of Powers Agreement*, dated as of June 22, 2022 (the "**Joint Exercise of Powers Agreement**"); and

WHEREAS, the **Joint Exercise of Powers Agreement** sets forth the terms for the investment program known as the "**California CLASS Investment Program**" which has been established for the purpose of consolidating investment activities of the participating public agencies (referred to in the **Joint Exercise of Powers Agreement** as "**Participants**") and thereby reducing duplication, taking advantage of economies of scale and performing governmental functions more efficiently; and

WHEREAS, pursuant to *California Government Code* §6509.7, a joint powers entity such as the **California Class** may issue shares of beneficial interest in an underlying pool of securities owned by the joint powers entity to participating public agencies such as the **Public Agency**; and

WHEREAS, the **Public Agency** desires to invest in one or more funds of the **California Class Investment Program** to be managed by the Investment Advisor to the **California CLASS** pursuant to the terms of the **Joint Exercise of Powers Agreement**; and

WHEREAS, the **Joint Exercise of Powers Agreement** and the Information Statement describing the **California CLASS** has been presented to this meeting; and

NOW, THEREFORE, BE IT RESOLVED by the **BOARD OF DIRECTORS** of the **CORNING HEALTHCARE DISTRICT** as follows:

SECTION 1. The **Public Agency** is hereby authorized to complete the Participant Registration materials for the **California CLASS Investment Program** and become a Participant under the **Joint Exercise of Powers Agreement** and purchase shares of beneficial interest issued by the **California CLASS** from time to time with available funds of the **Public Agency**, and to redeem such shares as needed.

SECTION 2. The officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Manager or the Board not inconsistent with this Agreement, are agents of the Public Agency for the purpose of the Public Agency's business and the actions of the officers taken in accordance with such powers shall bind the Public Agency.

SECTION 3. This Resolution shall take effect at the earliest date permitted by law.

PASSED AND ADOPTED by the Board of Directors of the **CORNING HEALTHCARE DISTRICT** on May 16, 2023, by the following roll call votes:

AYES: 3

NOES: 0

ABSENT: 2

ABSTAINED: 0

By:

Yvonne Boles
President of the Board of Directors

Attest:

Tina E Hale, District Manager

Approved as to Form:

Thomas N. Andrews, Esq.
District Counsel