

RESOLUTION OF THE FOUNDATION BOARD OF DIRECTORS IN CLOSING LOCAL AGENCY INVESTMENT FUND (LAIF) ACCOUNT

WHEREAS, the California State University, Dominguez Hills Foundation ("Foundation"), a nonprofit corporation, through its duly qualified and acting officers or designees, desires to withdraw its contribution and participation in the Local Agency Investment Fund (LAIF) overseen by the State Treasurer's Office investment staff; and

WHEREAS, as an auxiliary organization, the Foundation exists as a separate legal entity that operates pursuant to an Operating Agreement with the CSU Board of Trustees governed by Chapter 7, Part 55, Division 8, Title 3 (Sections 89900 et seq.) of the Education Code and Subchapter 6, Article 1, Part V (Sections 42400 et seq.) of Title 5 of the California Code of Regulations (CCR) and is governed by a Board of Directors that is responsible for the administration of the organization; and

WHEREAS, the current administrator on the LAIF account, Russel D. Statham is no longer an employee of California State University, Dominguez Hills Foundation; and

WHEREAS, The Board of Directors desires to remove Russel D. Statham from all accounts and funds and revoke all access perviously granted; and

WHEREAS, the Board of Directors desires to replace the previous LAIF administrator with an acting agent/employee of California State University Dominguez Hills Foundation, Controller, Fay Ji; and

WHEREAS, Fay Ji is granted authority to close California State University, Dominguez Hills, Foundation's LAIF account.

THEREFORE, IN CONSIDERATION OF THE FOREGOING, IT IS RESOLVED AS FOLLOWS:

RESOLVED, that the Board of Directors of the Foundation recognizes the above recitals as true and correct and adopts them as findings of fact; and

RESOLVED, that the Board of Directors of the Foundation hereby grants Fay Ji, Controller, California State University Dominguez Hills the authority to close the LAIF account; and

RESOLVED, that the Foundation Controller, Fay Ji and the Foundation Interim Executive Director, Jerome Groomes, is directed to take all actions as may be necessary and proper in connection with the execution and implementation of this resolution.

Adopted this 6th day of December, 2018.



Roger von Ting, Chair
Board of Directors
CSUDH Foundation

Attest: 

David Donell, Vice Chair
Board of Directors
CSUDH Foundation