

Memorandum Date: 11/05/07  
Order Date: 11/21/07

T.3.E.2

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## AGENDA COVER MEMO

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**TO:** Board of Lane County Commissioners

**FROM DEPARTMENT:** Public Works

**PRESENTED BY:** Tanya M. Heaton, Administrative Services Manager

**AGENDA ITEM TITLE:** IN THE MATTER OF APPOINTING THE INVESTMENT  
MANAGER OF THE OREGON STATE EXCESS FUND AS  
ATTORNEY-IN-FACT FOR LANE COUNTY IN A LIMITED  
CAPACITY AND AUTHORIZING THE COUNTY  
ADMINISTRATOR TO SIGN THE POWER OF ATTORNEY

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I. **MOTION**

Move adoption of Board Order.

II. **DISCUSSION**

A. **Background / Analysis**

When it is appropriate, Lane County enters into cooperative agreements with the Oregon State Department of Transportation whereby Lane County agrees to pay for a share of the costs of services provided by the State in connection with road improvement projects. Under the terms of such agreements, Lane County is obligated to make an advance deposit covering the estimated costs of such services prior to the State proceeding with the project.

A fund entitled "Lane County and Oregon State Department of Transportation Projects, Account #4085" was established for this purpose. It is in the financial interest of Lane County that such advance deposits be made to the State of Oregon Investment Pool and be drawn on as needed during the progress of the project.

The appointment of the Investment Manager as Attorney-in-Fact is facilitated by signing a Power of Attorney. The Power of Attorney is valid for three (3) years, and the current Power of Attorney between the County and the Investment Manager expires December 31, 2007. In order to provide continuity in the use of the account, Lane County must renew the Power of Attorney that will be valid for the next three (3) years.

The account will be used as a holding account for advance deposits and progress payments to ODOT. The County may find other ways to utilize this account for other State agencies not yet determined. Therefore, the Board Order will expand the use of State of Oregon Investment Pool Account #4085 to include any other State agencies that the County may enter into agreements with utilizing this account.

**B. Recommendation**

Recommendation is to adopt the Board Order as presented to maintain the Investment Pool account and reappoint the Investment Manager of the Oregon State Excess Fund as Attorney-in-Fact for Lane County.

**III. ATTACHMENTS**

Board Order

IN THE BOARD OF COMMISSIONERS OF LANE COUNTY  
STATE OF OREGON

ORDER NO.

( IN THE MATTER OF APPOINTING THE  
( INVESTMENT MANAGER OF THE OREGON  
( STATE EXCESS FUND AS ATTORNEY-IN-  
( FACT FOR LANE COUNTY IN A LIMITED  
( CAPACITY AND AUTHORIZING THE COUNTY  
( ADMINISTRATOR TO SIGN THE POWER OF  
( ATTORNEY

**WHEREAS**, from time to time Lane County enters into cooperative agreements with the Oregon State Department of Transportation whereby Lane County agrees to pay for a share of the costs of services provided by the State in connection with road improvement projects; **AND**

**WHEREAS**, under the terms of such agreements, Lane County is obligated to make an advance deposit covering the estimated costs of such services prior to the State proceeding with the project: **AND**

**WHEREAS**, it is in the financial interest of Lane County that such advance deposits be made to the State of Oregon Investment Pool, in a fund entitled "Lane County and Oregon State Department of Transportation Projects, Account #4085," which was established for this purpose, to be drawn on as needed during the progress of the project, by an Oregon state official: **AND**

**WHEREAS**, there may be other State agencies doing business with Lane County that require deposits; **NOW THEREFORE BE IT**

**ORDERED**, that Lane County, by authority of its Board of Commissioners, hereby appoints the Investment Manager of the Oregon State Excess Fund as Attorney-in-Fact for Lane County, effective January 1, 2008, and thereafter in a limited capacity until December 31, 2010, and that the County administrator be authorized to sign the Power of Attorney. Said Manager shall have the power to negotiate warrants made payable to the Oregon State Department of Transportation, Highway Division, upon presentation of a withdrawal request by an authorized official of the State Highway division; and/or to any such State agencies authorized by Lane County to negotiate warrants against the account by the agencies' authorized official.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_ 2007

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Faye Stewart, Chair  
Lane County Board of Commissioners

APPROVED AS TO FORM

Date 11-8-07 lane county

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OFFICE OF LEGAL COUNSEL

IN THE MATTER OF APPOINTING THE INVESTMENT MANAGER OF THE OREGON STATE EXCESS FUND AS ATTORNEY-IN-FACT FOR LANE COUNTY IN A LIMITED CAPACITY AND AUTHORIZING THE COUNTY ADMINISTRATOR TO SIGN THE POWER OF ATTORNEY