

RESOLUTION NO. 2023-01

RESOLUTION OF THE BOARD OF DIRECTORS APPROVING DELEGATION OF AUTHORITY TO ENTER INTO INTERAGENCY AGREEMENT AND EXTERNAL CONTRACTS

WHEREAS, the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program, established pursuant to Assembly Bill 156 (Chapter 569, Statutes of 2022) and codified in Chapter 16.1 (commencing with section 18997.5) of the Welfare and Institutions Code (“Act”), aims to close the racial wealth gap and confront the issue of intergenerational poverty by creating a new financial investment program specifically catered to vulnerable children throughout the state (“Program”);

WHEREAS, the Act requires the Program board of directors (“Board”) to administer the Program and the funds appropriated for the Program in alignment with the intent of the Legislature to create opportunities, economic autonomy, and hope, and to promote wealth and asset building for an eligible child and eligible youth to address California’s record levels of inequality;

WHEREAS, the Act provides the Board may make and enter into contracts necessary for the administration of the Program;

WHEREAS, the Act provides that the Treasurer shall, on behalf of the Board, appoint an executive director, who shall not be a member of the Board and who shall serve at the pleasure of the Treasurer;

WHEREAS, the Act further provides that the Board may authorize the executive director to enter into contracts on behalf of the Board for the administration of the Program or conduct any business necessary for the efficient operation of the Board; and

WHEREAS, the executive director has demonstrated her ability to be accountable for the resources of the Program and should be delegated the responsibility to enter into and execute interagency agreements and external contracts, without specific Board approval.

NOW, THEREFORE, BE IT RESOLVED, by the Board as follows:

Section 1. The executive director may enter into interagency agreements and external contracts, and make any necessary amendments thereof, without specific Board approval, up to an amount of \$300,000, and to amend interagency agreements and contracts which only extend the term of the contract or which provide technical amendments that do not involve the encumbrance of Program funds, or amend contracts involving expenditures, as long as the total amount of the contract over its full term does not exceed \$300,000.

Section 2. The executive director shall report to the Board at the next scheduled Board meeting, actions taken pursuant to the delegation of authority under this Resolution for any contract with a total amount exceeding \$10,000.

Section 3. This Resolution becomes effective upon its adoption by the Board.

Attest: _____
Chairperson

Date of Adoption: _____