



## RESOLUTION 2023-10

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE HIDDEN VALLEY LAKE COMMUNITY SERVICES DISTRICT, AUTHORIZING THE GENERAL MANAGER TO ENTER INTO DEPOSIT ACCOUNT, FUNDS TRANSFER, INVESTMENT, CASH MANAGEMENT AND DEPOSIT SERVICE AGREEMENTS WITH FIRST FOUNDATION BANK

**WHEREAS**, an Escrow Agreement for Security Deposits in Lieu of Retention (Agreement) between Hidden Valley Lake Community Services District (District) and C.V. Larsen Co. was drafted in November 2023; and

**WHEREAS**, such agreement abides by Section 10263(a,b) of the Public contract Code of the State of California; and

**WHEREAS**, the General Manager will be responsible for making payments of only the retention earnings required to be withheld by the District pursuant to the construction contract entered into between the District and C.V. Larsen Co. for the Water Storage Reliability Project directly to the Escrow Agent, First Foundation Bank; and

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Hidden Valley Lake Community Services District (District) does hereby resolve as follows:

1. The General Manager is authorized to enter into deposit account, funds transfer, investment, cash management and deposit service agreements with First Foundation Bank on behalf of the Hidden Valley Lake Community Services District.
2. This Resolution is effective November 21, 2023.

**BE IT FURTHER RESOLVED**, that this authorization shall remain in force until the cessation of the Escrow Account as described in the Agreement.

ADOPTED by the Board of Directors of the Hidden Valley Lake Community Services District, a public agency in the State of California, County of Lake, at its regular meeting held on the **21<sup>st</sup>** day of **November 2023**, and passed by the following vote:

AYES: Directors, Freeman, Graves, Lieberman, Millerick and Brown

NOES: (0)

ABSTAIN: (0)

ABSENT: (0)

A handwritten signature in black ink, appearing to read "Claude Brown", written over a horizontal line.

Claude Brown  
President to the Board of Directors



A handwritten signature in blue ink, appearing to read "Dennis White", written over a horizontal line.

Dennis White  
General Manager/Secretary to the Board