

RESOLUTION AND ORDER NO. 02-20-962

OF THE EDWARDS AQUIFER AUTHORITY BOARD OF DIRECTORS APPROVING A CONTRACT WITH BBVA USA FOR CENTRAL DEPOSITORY SERVICES, FOR THE PERIOD MARCH 1, 2020, THROUGH FEBRUARY 28, 2022, WITH AN OPTION TO RENEW FOR UP TO THREE ADDITIONAL ONE-YEAR PERIODS, AND AUTHORIZING THE GENERAL MANAGER TO EXECUTE ALL NECESSARY DOCUMENTS TO EFFECTUATE THE CONTRACT.

WHEREAS, the Edwards Aquifer Authority ("EAA") was created in 1993 by the Edwards Aquifer Authority Act of May 30, 1993, 73<sup>rd</sup> Leg., R.S., ch. 626, 1993 Tex. Gen. Laws 2350; as amended ("Act"); and

WHEREAS, under Section 1.02 of the Act, the EAA is a conservation and reclamation district created by virtue of Article XVI, Section 59 of the Texas Constitution, and is a governmental agency and body politic and corporate vested with the full authority to exercise the powers and to perform the functions specified in the Act; and

WHEREAS, on November 12, 2019, the EAA issued a request for proposals from qualified banks within the EAA's boundaries to act as central depository for the EAA's funds for the two-year period beginning March 1, 2020 and ending February 28, 2022, with an option to renew for three additional one-year periods; and

WHEREAS, EAA staff has reviewed the proposals submitted as a result of the request for proposals and has found that BBVA USA provided the best and most economical proposal; and

WHEREAS, pursuant to Section 1.11(d)(2) of the Act, the EAA may enter into contracts; and

WHEREAS, pursuant to Section 49.156, Texas Water Code, and Section 9.10 of the Bylaws of the EAA, the EAA may designate a central depository for its funds; and

WHEREAS, on January 28, 2020, the Finance/Administrative Committee voted to recommend the Board of Directors ("Board") of the EAA adopt a resolution and order to approve a contract with BBVA USA to act as central depository for the EAA's funds for the two-year period beginning March 1, 2020 and ending February 28, 2022, with an option to renew for up to three additional one-year periods ("Contract") together with such ancillary agreements, including a Custodial Agreement, as are necessary and proper, and to authorize the General Manager to execute all necessary documents to effectuate the Contract; and

WHEREAS, a regular meeting of the Board was held February 11, 2020, at 3:00 p.m., notice of public meeting having been duly and properly posted in accordance with Chapter 551, Texas Government Code; and

WHEREAS, the board duly considered the agenda item that is the subject of this Resolution and Order; and

WHEREAS, a majority of the Directors of the Board was present and constituted a quorum of the Board; and

WHEREAS, a vote of the majority of the quorum of the Board present passed on, voted in favor of, and adopted the following Resolution and Order; and

WHEREAS, it is in the public interest that the EAA have central depository banking services for the management of the EAA's public funds.

NOW, THEREFORE, BE IT RESOLVED AND ORDER BY THE BOARD OF DIRECTORS OF THE EDWARDS AQUIFER AUTHORITY THAT:

Section 1. The recitals set out above are found to be true and correct, and they are hereby adopted by the Board of Directors and are made a part of this Resolution and Order for all purposes.

Section 2. The Board of Directors hereby approves a contract with BBVA USA for central depository services, for the period beginning for the period March 1, 2020, through February 28, 2022, with an option to renew for up to three additional one-year periods.

Section 3. The General Manager is authorized to execute and deliver the Contract attached hereto and release payment as may be required by the Contract.

Section 4. This Resolution shall become effective from and after its adoption.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE EDWARDS AQUIFER AUTHORITY THIS 11<sup>TH</sup> DAY OF FEBRUARY, 2020.

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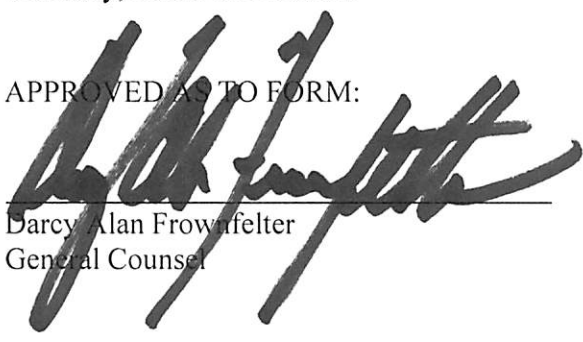
Luana Buckner  
Chairman, Board of Directors

ATTEST:

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Enrique P. Valdivia  
Secretary, Board of Directors

APPROVED AS TO FORM:



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Darcy Alan Frownfelter  
General Counsel