

RESOLUTION NO. 062-2025

STATE OF LOUISIANA

PARISH OF RAPIDES

**In the Name and by the Authority of
The England Economic & Industrial Development District**

RESOLUTION

BE IT RESOLVED, THAT THE ENGLAND ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT HEREBY AMENDS SECTIONS 6-87, 6-88, 6-116, and 6-121 OF ITS CODE OF ORDINANCES AND POLICIES; AND FURTHER PROVIDES WHEN THIS RESOLUTION SHALL BECOME EFFECTIVE

WHEREAS, the England Economic and Industrial Development District (hereafter, the “EEIDD”) has a Code of Ordinances and Policies (hereafter, the “EEIDD Code”) maintained through the efforts of its staff; and,

WHEREAS, the Board of Commissioners of the EEIDD directed its Attorney to review and propose updates to the EEIDD Code as determined proper and necessary, regarding Part II, Chapter 6 (“Finance”);

WHEREAS, on July 9, 2025, at a special meeting of the Executive Committee of the EEIDD, duly noticed, this Resolution was introduced, and laid over for publication in the official journal of the EEIDD, the Alexandria Town Talk; and,

WHEREAS, the Board of Commissioners of the England Economic and Industrial Development District does hereby adopt the following amendments to the EEIDD Code;

NOW THEREFORE, BE IT ORDAINED by the EEIDD Board of Commissioners, in legal session convened, that its Code of Ordinances and Policies, England Economic and Industrial Development District, Louisiana, is hereby amended to read as follows:

Section 1. Part II, Chapter 6, Article IV, Section 6-87 is hereby amended and reenacted to read as follows:

Sec. 6-87. Cash management.

- (a) Only cash necessary to meet anticipated day-to-day outlays plus a reasonable amount for contingencies will be kept available.
- (b) Any cash in excess of the above amount will be invested in short-term securities having maturities of one year or less.
- (c) The district will maintain a financial forecasting system to adequately forecast its cash flows and needs.
- (d) For reimbursement type grants, in accordance with U.S. Department of Treasury requirements, the time elapsed between the transfer of funds from the treasury and disbursement by the district will be minimized and draws limited to the actual, immediate cash requirements of the district.
- (e) For advanced funding type grants, advance draws will be requested in accordance with the grantor's policies.

Section 2. Part II, Chapter 6, Article IV, Section 6-88 is hereby amended and reenacted to read as follows:

Sec. 6-88. Annual comprehensive budget.

- (a) The board of commissioners will adopt an annual operating budget of proposed expenditures and the means of financing them in accordance with the Louisiana Local Government Budget Act (R.S. 39:1301 et seq.) for its general and special revenue funds. Budgets adopted in accordance with the Louisiana Local Government Budget Act are consistent with generally accepted accounting principles.
- (b) Operating budgets are adopted on a line item basis. The overall level of budgetary control is on a cost center basis, i.e., budgetary transfers between line items within a cost center do not require board approval. Budgetary transfers between cost centers require approval of the board. For this purpose, a cost center is defined as a division within a fund.
- (c) Operating budgets may be amended by the board of commissioners from time to time as conditions change.
- (d) Annual operating budget appropriations expire at the close of the fiscal year to the extent not expended.
- (e) Project length financial plans will be approved for the construction of major improvements or facilities.

- (f) The executive director, in addition to complying with subsection (a) of this section, shall provide to the chair of the board and the chair of the administrative and legal committee a copy of the proposed personnel budget, which shall form part of the annual operating budget, 14 days prior to the submittal of the remainder of the annual operating budget in accordance with subsection (a) of this section.
- (g) Notwithstanding subsection (b) of this section, the Board's adoption of an annual operating budget shall establish the maximum annual salary for each authorized position identified within the personnel budget.

Section 3. Part II, Chapter 6, Article V, Section 6-116 is hereby amended and reenacted to read as follows:

Sec. 6-116. Cash in bank.

- (a) All bank accounts will be authorized by the board.
- (b) To the maximum extent practical, district funds will be maintained in interest-bearing accounts or in short-term securities having maturities of one year or less, or as otherwise authorized under this Code of Ordinances and Policies.
- (c) Adequate physical controls will be maintained over cash receipts from the time the mail is opened until the time of the bank deposit.
- (d) To the maximum extent practical, all receipts shall be deposited within one business day.
- (e) All disbursements of the district, except for petty cash, will be made by check.
- (f) All check signers will be authorized by the board.
- (g) All checks issued by the district will be prenumbered and signed as follows:
 - (1) The executive director will sign all biweekly payroll checks and accounts payable checks not exceeding \$10,000.00.
 - (2) During the valid and verified absence of the executive director due to sickness, vacation, business trips, or other authorized absence, executive director's designee may sign checks which the executive director is authorized under subsection (g)(1) of this section.
 - (3) Any check greater than \$10,000.00 must be signed by any of two of the following: the chair, the vice-chair, the secretary-treasurer or the immediate past chair of the board.
 - (4) All signatures will be original.

- (h) Electronic funds transfers (payments), including wire transfers, not exceeding \$10,000.00 may be approved by the executive director. Electronic funds transfers (payments), including wire transfers, greater than \$10,000.00 shall be approved by any two of the following: the chair, the vice-chair, the secretary-treasurer or the immediate past chair of the board. Said transfers may be initiated by the director of finance pursuant to receiving the above mentioned authorizations.

Section 4. Part II, Chapter 6, Article V, Section 6-121 is hereby amended and reenacted to read as follows:

Sec. 6-121. Short-term investments.

- (a) Any excess cash of the district will be invested in short-term investments having maturities of one year or less to maximize yield while ensuring the safety of principal.
- (b) Acceptable investments are:
 - (1) Obligations of the United States including treasury bonds, notes, or bills;
 - (2) Securities issued by federal agencies which are direct obligations of the United States;
 - (3) Certificates of deposit of state banks organized under the laws of the State of Louisiana or national banks having their principal office in Louisiana; and
 - (4) Mutual or trust institutions which are registered with the SEC, and which have underlying investments consisting solely of securities of the United States government or its agencies (limited to 25 percent of the funds available for investment);
 - (5) Units in Louisiana Asset Management Pool (LAMP); or,
 - (6) Any other authorized investment listed under La. R.S. 33:2955(A)(1).
- (c) Investments must be registered in the name of the district. In addition, certificates of deposit must be secured by pledged collateral. (See section 6-116, cash in bank.)

Section 5. That any paragraph or subparagraph of any ordinance which has been amended by this resolution which has not expressly been amended or repealed is hereby reenacted.

Section 6. That this Resolution shall become effective September 1, 2025.

PARISH OF RAPIDES

STATE OF LOUISIANA

I, Jamar Gailes, do hereby certify that I am the duly qualified and acting Secretary of the Board of Commissioners of the England Economic and Industrial Development District of the Parish of Rapides, Alexandria, Louisiana, and further certify that the above and foregoing constitutes a true and correct copy of a resolution for the minutes of a regular meeting of the England Economic and Industrial Development District held on July 24, 2025, of said minutes and resolution.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature.

Jamar Gailes, Secretary

Zeb Winstead, Chair

Ralph Hennessy, Executive Director