

CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY

**Staff Summary of
Resolution No. 2015-01**

January 29, 2015

Resolution No. 2015-01 authorizes the Executive Director of the Authority to enter into contracts on behalf of the Authority without specific Authority approval, for amounts not to exceed \$300,000.

Section 15436 of the CHFFA Act authorizes the Authority to delegate the power to the Executive Director or any other official or employee of the Authority to enter into contracts on behalf of the Authority.

CHFFA routinely enters into a variety of contracts in its ordinary course of business for its operational and program needs, including a contract with the State Treasurer's Office for administrative assistance and other related services, a Financial Analyst, a Financial Advisor, and law firms for Issuer's counsel services on an as-needed basis.

Consistent with or comparable to other Boards, Authorities, Commissions, and Committees chaired by the State Treasurer, this resolution would increase the current delegated contract amount from \$250,000 to \$300,000, and require the Executive Director to report to the Authority any action taken under the resolution for contracts exceeding \$10,000.

State contracting requires extensive time and multiple processes. Contracts are time sensitive and thus, any improvement in the contracting process would have an immediate effect on operational efficiencies. Delegating to the Executive Director the authority to enter into contracts necessary for the Authority's business operations will greatly improve timeliness and overall efficiency. The Deputy Executive Director or the Operations Manager would be authorized to enter into such contracts in limited circumstances when the Executive Director is unable or unavailable to exercise the delegated authority.

Staff recommends approval of Resolution No. 2015-01 to delegate power to the Executive Director for execution of contracts not exceeding \$300,000.

RESOLUTION NO. 2015-01

**RESOLUTION OF THE
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY
APPROVING DELEGATION OF POWER TO ENTER INTO CONTRACTS**

WHEREAS, the California Health Facilities Financing Authority (the “Authority”) was created under the California Health Facilities Financing Authority Act codified under Section 15430 et seq. of the Government Code (the “Act”); and

WHEREAS, Section 15436 of the Act provides that the Authority may delegate to the Executive Director or any other official or employee of the Authority the power to enter into contracts on behalf of the Authority;

NOW, THEREFORE, BE IT RESOLVED by the California Health Facilities Financing Authority as follows:

SECTION 1. The Executive Director, or the Deputy Executive Director or the Operations Manager should the Executive Director be unavailable or unable to exercise the power delegated under this Resolution, may enter into contracts on behalf of the Authority for up to the amount of \$300,000, including any amendments to contracts on behalf of the Authority as long as the total amount of the contract does not exceed \$300,000.

SECTION 2. The Executive Director shall report to the Authority at the next scheduled Authority meeting, actions taken pursuant to the delegation of power under this Resolution for any contract with a total amount exceeding \$10,000.

SECTION 3. This Resolution replaces and supersedes Resolution No. 2002-07, and becomes effective immediately upon its adoption.

Attest: _____
Chairperson

Date of Adoption: