

RESOLUTION 12-02

A RESOLUTION OF THE NORTHWEST FLORIDA TRANSPORTATION CORRIDOR AUTHORITY (NFTCA) CREATING THE FINANCIAL COMMITTEE; DELEGATING AUTHORITY TO THE FINANCIAL COMMITTEE TO APPROVE INVOICES; REPEALING PREVIOUS RESOLUTIONS TO THE EXTENT OF ANY CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the NFTCA receives invoices from duly hired consultants, attorneys, accountants and other service providers and contractors that it may hire in the future; and

WHEREAS, the NFTCA's current practice is that all expenditures of the NFTCA are approved by a majority vote of the Board of the NFTCA; and

WHEREAS, approval of monthly invoices is a task that boards frequently delegate to specific officers or staff; and

WHEREAS, the NFTCA Board no longer meets every month; and

WHEREAS, at times it has proven difficult to have a quorum of the full Board in order to approve and pay these invoices; and

WHEREAS, it is commercially prudent for the NFTCA to ensure that it can pay its invoices in a timely manner.

NOW, THEREFORE, BE IT RESOLVED BY THE NORTHWEST FLORIDA TRANSPORTATION CORRIDOR AUTHORITY THAT:

Section 1. The NFTCA establishes the Financial Committee, a committee consisting of three members that may meet in noticed public meetings as requested and scheduled by the NFTCA Chairman.

Section 2. The Financial Committee shall initially consist of the following NFTCA Board members: Robert Montgomery, James Anders, and Robert McGill.

Section 3. Members of the Financial Committee shall serve until subsequent action by the NFTCA Board to appoint a new member or members to the Financial Committee or at any time a member of the Financial Committee no longer serves on the NFTCA Board.

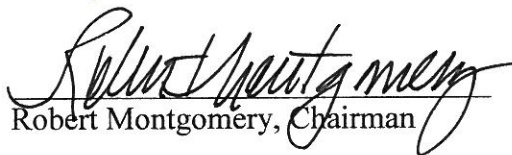
Section 4. The NFTCA grants authority to the Financial Committee to approve invoices submitted by consultants, attorneys, accountants and other service providers and contractors duly hired by the NFTCA Board. The concurrence of any two members of the Financial Committee shall be sufficient for the approval of an invoice. Two members of the Financial Committee shall be a quorum.

Section 5. Nothing herein shall exclude other committees from having authority to approve invoices. Any other resolutions or parts of resolutions in conflict herewith, are hereby repealed to the extent of such conflict.

Section 6. The Financial Committee shall report to the NFTCA Board on any invoice approval or other activity conducted by the Financial Committee pursuant to this resolution. Such report will occur at the next NFTCA Board meeting.

Section 7. This Resolution shall take effect immediately upon its passage.

RESOLVED this 5th day of January, 2012.


Robert Montgomery, Chairman

ATTEST:

