

**RESOLUTION NO. 2023-09  
OF THE  
JACKSON HOLE AIRPORT BOARD  
RE: STATEMENT OF INVESTMENT POLICY**

June 21, 2023

The Jackson Hole Airport Board (the "Board"), a body corporate, organized under the laws of Wyoming, finds that:

**WHEREAS**, the Board is an airport board organized to operate, maintain and improve the Jackson Hole Airport (the "Airport") under W.S. §10-5-101 through §10-5-203, and Chapter 12.16 of the Ordinances of the Town of Jackson;

**WHEREAS**, W.S. §9-4-831(a) sets forth the types of investment instruments in which Wyoming government entities, including the board of directors of an airport, may invest;

**WHEREAS**, W.S. §9-4-831(h) requires every political subdivision to adopt and have on file a Statement of Investment Policy, which is at least as restrictive with respect to the types of investments authorized as those listed under W.S. §9-4-831(a);

**NOW, THEREFORE, BE IT RESOLVED BY THE JACKSON HOLE AIRPORT BOARD AS FOLLOWS:**

1. Notwithstanding any provision of this Statement of Investment Policy to the contrary, Board funds may only be invested in instruments of a type listed in and authorized by W.S. §9-4-831(a) ("Authorized Investments"), and may only be deposited in institutions designated by the Board in accordance with W.S. §9-4-817. Such Authorized Investments may be direct, through an investment pool operated by an agency of the State of Wyoming, or through a trust.

2. Subject to the foregoing limitations, it shall be the policy of the Board that its investments comply with the following:

a. Board funds shall be invested in a manner that is in the best interest of the Board, and which conforms to all federal, state, and local laws and regulations governing the investment of public funds.

b. Board investments shall be matched with anticipated cash flow requirements and sufficient liquidity maintained to satisfy short-term financial obligations.

c. Board funds in excess of cash flow requirements may be invested in instruments maturing not more than ten (10) years from the date of purchase, if the maturity of such investments is made to coincide as nearly as practicable with the expected use of funds.

d. Board funds shall be invested in one or more of the following Authorized Investments:

- i. U.S. Treasury instruments, as authorized by W.S. §9-4-831(a)(i);
- ii. Certificates of deposit or other time deposit, as authorized by W.S. §9-4-831(a)(iv) and W.S. §9-4-817;
- iii. The State of Wyoming Local Government Investment Pool (“LGIP”), as authorized by W.S. §9-1-416(a) and W.S. §9-4-831(a)(xxvii), including WYO-STAR I and WYO-STAR II; or
- iv. The Wyoming Cooperative Liquid Assets Securities System (Wyoming CLASS), as authorized by W.S. §9-4-831(a)(viii).

e. In addition to the Authorized Investments identified in the preceding subsection, the Airport Executive Director, with prior written notice to the Board President and Board Treasurer, may invest in the types of investments authorized under state law, as it exists or hereafter may be enacted, including without limitation W.S. §9-4-831(a).

f. In accordance with W.S. §9-4-817(a), to the extent they are not otherwise invested, the monies collected and held by the Board shall be deposited in banks which qualify as depositories for public monies as specified in W.S. §9-4-803(a). To provide assurance that the Board will be able to continue financial operations without interruption, and dependent upon interest rates and satisfaction with services, the Board will generally attempt to utilize at least two financial institutions as depositories. Deposits further shall be allocated to maximize protection by the Federal Deposit Insurance Corporation (FDIC).

3. Any person affecting an investment transaction on behalf of the Board, or offering investment advice, shall sign a statement indicating he or she has read and agrees to abide by this Statement of Investment Policy and by applicable federal, state, and local laws with respect to the advice given and transactions undertaken on behalf of the Board. This paragraph shall not apply to Board members, officers or employees.

4. The use of Board funds for the capital and operating costs of the Airport, including to acquire real and personal property and improve Airport property, is not subject to this Statement of Investment Policy but rather to federal law and Federal Aviation Administration policy on the permissible use of airport revenue.

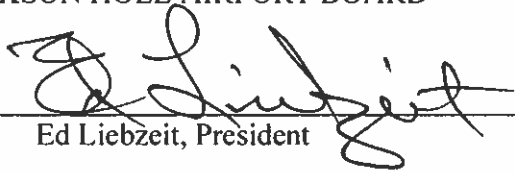
5. The Airport Executive Director and finance director are hereby authorized to make deposits and investments from time to time in accordance with this Statement of Investment Policy. In advance of each regular Board meeting, the Airport Executive Director or finance director shall provide the Board a financial report. No less than quarterly, the Airport Executive Director or finance director shall share with the Board a written report on deposits and investment activity.

6. The deposit, withdrawal, and transfer of Airport funds to, from and among the Authorized Investments shall be subject to the internal controls and signature authorization as may be established by the Airport Executive Director, based upon the recommendations of the Board's independent auditor and designed to prevent fraud and error.

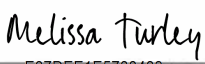
7. Unless sooner amended by the Board, the foregoing policy shall remain effective until repealed or amended.

Upon motion duly made and seconded, the foregoing Resolution was adopted by the Jackson Hole Airport Board on the 21st day of June, 2023.

JACKSON HOLE AIRPORT BOARD

By:   
Ed Liezeit, President

Attest:

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By:   
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Melissa Turley, Secretary