

**METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS
777 NORTH CAPITOL STREET, NE
WASHINGTON, DC 20002-4239**

**RESOLUTION AUTHORIZING COG TO ESTABLISH AND MAINTAIN A TWELVE-MONTH REVOLVING LINE
OF CREDIT**

WHEREAS, the Metropolitan Washington Council of Governments, Inc. (COG) may at times experience temporary cash flow shortages through the regular course of business or due to emergencies,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS THAT:

The Executive Director is authorized to establish and maintain a twelve-month revolving line of credit at an amount not to exceed ten percent (10%) of the total operating expenses identified in the most recent audited financial statements.

Use of the line of credit will be limited to expenditures and obligations approved by Board resolution, Board policy, or in the authorized budget; or, for funding needs due to emergency situations as determined by the Executive Director.

The Executive Director will establish standards for use and management of the line of credit in accordance with best business practices, and to serve the best interests of COG.

The Executive Director may delegate authority for management of the line of credit to the Chief Financial Officer and/or the Deputy Executive Director.

The authority granted by this resolution may be relied on until notice of revocation or change is issued in writing by the Metropolitan Washington Council of Governments.

I HEREBY CERTIFY THAT the foregoing resolution was approved and adopted by the COG Board of Directors at its regular meeting held on February 11, 2015.

***Monica Beyrouti
Clerk to the Board of Directors***