

RESOLUTION NO. 19-2014

A RESOLUTION TO TRANSFER THE FUNDS IN THE HARD ROCK MINE TRUST ACCOUNT TO SNOWY MOUNTAIN DEVELOPMENT CORPORATION, FOR MANAGEMENT AND INVESTMENT OF SUCH FUNDS

WHEREAS, Fergus County maintains a fund known as the Hard Rock Mine Trust Account, which contains metalliferous mines license taxes collected by the State of Montana and remitted to Fergus County pursuant to Section 15-37-117(1)(e), Montana Code Annotated; and

WHEREAS, Fergus County maintains a relationship with Snowy Mountain Development Corporation, a non-profit economic development corporation; in that such corporation currently holds and manages other economic development funds for Fergus County; and

WHEREAS, it is the desire of the Board of Commissioners of Fergus County to transmit to Snowy Mountain Development Corporation funds contained in the Hard Rock Mine Trust Account;

NOW THEREFORE BE IT RESOLVED, that the Fergus County Treasurer is hereby authorized to remit to Snowy Mountain Development Corporation the amount of \$75,000.00 from the Hard Rock Mine Trust Account, account number 2895, and upon receipt of such funds, the Corporation shall hold, manage, and invest such funds in accordance with section 7-6-2225, Montana Code Annotated; and further, as additional funds are deposited into the Hard Rock Mine Trust Account, the same may be transferred to Snowy Mountain Development Corporation pursuant to the authority granted in this Resolution;

BE IT FURTHER RESOLVED that for the holding and management of such funds, Snowy Mountain Development Corporation shall be authorized an administrative fee of three percent per year of the fund balance; and

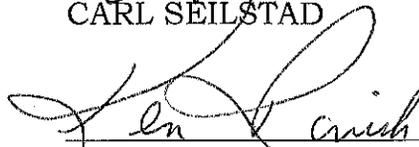
BE IT FURTHER RESOLVED that upon transfer of such funds, Fergus County and Snowy Mountain Development Corporation shall enter into a contract which establishes the rights and obligations of the parties.

PASSED AND APPROVED this 11 day of June, 2014.

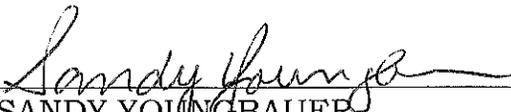
BOARD OF COMMISSIONERS:



CARL SEILSTAD

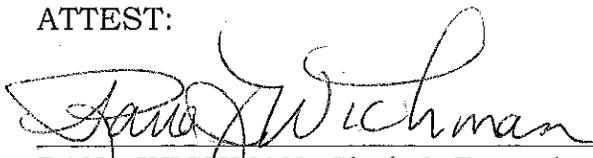


KEN RONISH



SANDY YOUNGBAUER

ATTEST:



RANA WICHMAN, Clerk & Recorder