

RESOLUTION NO. 2

RESERVE FUNDING RESOLUTION

JACKSON HOLE TRAVEL AND TOURISM JOINT POWER BOARD

WHEREAS, the Jackson Hole Travel and Tourism Joint Power Board, hereinafter referred to as (the "Board"), a duly organized and established joint powers board for Travel and Tourism, pursuant to Wyoming Statutes §§16-1-106 and 39-15-211(a)(ii)(B)(1); and is governed by the Town of Jackson and Teton County Agreement Establishing the Jackson Hole Travel and Tourism Joint Power Board dated January 4, 2011, desires to have reserve funds available and set aside at the beginning of each fiscal year to ensure its financial ability to spend the continued and renewed countywide Lodging Tax, renewed and approved by the voters of Teton County, Wyoming, at the general election held on November 4, 2014;

WHEREAS, at the Board's regular public meeting on March 12, 2015, the Board considered, reviewed, and discussed the proposed reserve funding resolution for each fiscal year;

WHEREAS, the Board recognizes the public's interest in having fiscally responsible requirements in place and implemented to better manage the funding and distribution of Lodging Tax monies.

NOW THEREFORE, the Board having duly met at a regular public meeting on March 12, 2015, and considered the proposed reserved funding policy, it is,

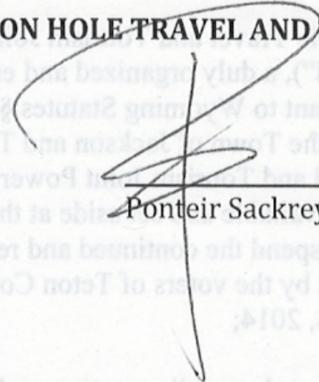
HEREBY RESOLVED, that the Jackson Hole Travel and Tourism Joint Power Board approves and adopts the reserve funding resolution, which shall be effective for the fiscal year beginning on July 1, 2015, and shall remain in effect for each fiscal year thereafter until otherwise amended or rescinded by the Jackson Hole Travel and Tourism Joint Power Board, which is as follows:

1. The Board desires to have an operational reserve of readily available funds equaling seven percent (7%) of budgeted fiscal year expenditures to be in place at the beginning of each fiscal year.
2. The Board desires to have a strategic reserve of available funds equal to twenty percent (20%) of budgeted fiscal year expenditures to be in place sixty-two (62) days after the beginning of each fiscal year.
3. If the Board cannot fund the total operational reserve requirement at the start of each fiscal year, then the current fiscal year budget must include an operational reserve replacement line item that is equal to or greater than the operational reserve deficit.
4. The Board desires that a strategic reserve of readily available funds equaling twenty percent (20%) of budgeted fiscal year expenditures will be in place sixty-two (62) days after the start of each fiscal year, and in the event that the Board cannot fund the total strategic reserve requirement at the start of the fiscal year, then the current fiscal year budget shall include a strategic reserve replacement line item that is equal to or greater than the strategic reserve deficit.
5. The Board can utilize up to twenty-five percent (25%) of this strategic reserve in the first fiscal year after adoption of this resolution and up to fifty percent (50%) thereafter for extraordinary needs each fiscal year, and in order to maintain these strategic resources, the amount of the reserve

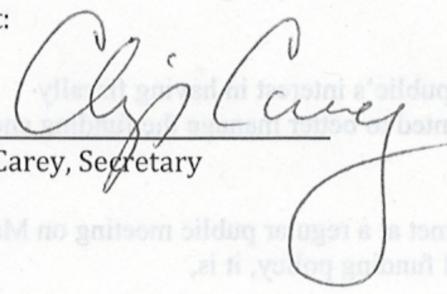
available for expenditure excludes any current fiscal year strategic reserve replacement funds unless specifically authorized and acted upon by the Board.

PASSED, APPROVED, AND ADOPTED on this 23 day
of March, 2015.

JACKSON HOLE TRAVEL AND TOURISM JOINT POWER BOARD


Ponteir Sackrey, Chair

Attest:


Chip Carey, Secretary