

A Regular Meeting of the Mid-Michigan Community Fire Board, held at the St. Louis Area Fire Department – Meeting Room, was called to order by Chair Kevin Beeson at 5:30p.m., on Tuesday, August 9, 2022.

Members Present: Chairman Kevin Beeson, Vice-Chair Kurt Giles, Carmen Bajena, Greg Mikek
Bobbie Marr.

Members Absent: None

Fire Chief: Bill Coty

Others in Attendance: Ralph Echtenaw – St. Louis Sentinel

Minutes.

Moved by Member Giles, supported by Member Mikek, to approve the minutes of the May 10, 2022 meeting. All ayes carried the motion.

Moved by Member Bajena, supported by Member Giles, to approve the minutes of the May 16, 2022 special meeting. All ayes carried the motion.

Public Comment.

None.

Claims and Accounts.

The Fire Board reviewed the Claims & Accounts.

Moved by Member Giles, supported by Member Mikek, to approve the Claims & Accounts for May 1, 2022 to July 31, 2022 in the amount of \$78,994.08. All ayes carried the motion.

Financial Statements.

The Fire Board reviewed and discussed the Financial Statements of July 31, 2022 and placed on file.

Fire Chief's Report.

The Fire Chief's Report was reviewed, discussed, and placed on file.

Agreement with GI-TEC Alma Criminal Justice Program.

Moved by Member Bajena, supported by Member Giles to approve the agreement with GI-TEC Alma Criminal Justice Program with amendment to at Fire Department as additional insured, and for Chief Coty to execute that contract once the amendment has been made. All ayes carried the motion.

Resolution 2022-03 – Adoption of Investment Policy

The following preamble and resolution were offered by Member Marr and supported by Member Bajena.

WHEREAS, the Mid-Michigan Community Fire Control Board (a.k.a. St. Louis Area Fire Department) would like to update and clarify its investment policy: and

NOW THEREFORE BE IT RESOLVED, the Mid-Michigan Community Fire Control Board adopts the following investment policy:

PURPOSE

It is the policy of the Mid-Michigan Community Fire Control Board (the “Board”) to invest its funds in a manner which will provide a competitive investment return with high security while meeting the daily cash flow needs of the Board and comply with all state statutes governing the investment of public funds.

SCOPE

This investment policy applies to all financial assets of the Mid-Michigan Community Fire Control Board.

OBJECTIVES

The primary objectives, in priority order, of the Board’s investment activities shall be:

Safety – Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.

Diversification – The investments will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

Liquidity – The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

Return on Investment – The investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

AUTHORIZED INVESTMENTS

The Board is limited to investments authorized by Act 20 of 1943, as amended, and may invest in the following:

- a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- b) Certificates of deposit, savings accounts, deposit accounts, or depository of financial institution. Authorized depositories should be designated by the Board during its organizational meeting each year.
- c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.
- d) Repurchase agreements consisting of instruments listed in (a).
- e) Banker's acceptances of United States Banks.
- f) Obligations of this state or any of its political subdivisions that at the time of purchase are rated investment grade by not less than 1 standard rating service.
- g) Mutual funds registered under the investment company act of 1940, title 1 of chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 80a-3 and 80a-4 to 80a-64, with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation.. This authorization is limited to securities whose intention is to maintain a net asset value of \$1.00 per share.
- h) Investment pools through an interlocal agreement under the urban cooperation act of 1967, 1967 (Ex Sess) PA 7, MCL 124.501 to 124.512.
- i) Investment pools organized under the surplus funds investment pool act, 1982 PA 367, 129.111 to 129.118.
- j) The investment pools organized under the local government investment pool act, 1985 PA 121, MCL 129.141 to 129.150.

SAFEKEEPING AND CUSTODY

All security transactions, including collateral for repurchase agreements and financial institution deposits, entered into by the Board shall be on a cash (or delivery vs payment) basis. Securities may be held by a third-party custodian designated by the secretary/treasurer and evidenced by safekeeping receipts as determined by the secretary/treasurer.

PRUDENCE

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own

affairs, not speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

ACKNOWLEDGEMENT

The Secretary/Treasurer shall provide the broker or financial intermediary a copy of the Mid Michigan Community Fire Control Board Policy and a form on which the broker or financial intermediary must acknowledge receipt of the Investment Policy and agree to comply with the said policy regarding the purchase and sale of securities.

REPORTS

The secretary/treasurer shall include investment balances and or activity in the quarterly financial statements to the board.

EFFECTIVE DATE

This policy or any amendments shall become effective on the day following adoption by the Mid-Michigan Community Fire Control Board.

NOW THEREFORE BE IT FURTHER RESOLVED, all previous resolutions and parts of resolutions in conflict with this Resolution shall be and are hereby amended or repealed.

Ayes: Marr, Bejena, Giles, Mikek, Beeson

Nays: None

Absent: None

Resolution declared adopted this 9th day of August, 2022.

Resolution 2022-04 – Approving Participation in Michigan CLASS

The following preamble and resolution were offered by Member Marr and supported by Member Giles.

WHEREAS, certain public agencies, such as this public agency (Public Agency or collectively Public Agencies), desire to enter into or have entered into an interlocal agreement substantially in the form attached hereto as Exhibit A (the Participation Agreement) for the purpose of exercising jointly the power each Public Agency has to invest its surplus funds; and

WHEREAS, the Mid-Michigan Community Fire Control Board is a public agency as described under the Participation Agreement and is authorized by Michigan law to invest its funds in certain investments; and

WHEREAS, Act 20 of 1943, Section 129.91, as amended (Public Act 20), authorizes Public Agencies to invest surplus funds in certain permissible investments; and Section 1 (1h) of Public Act 20 permits public agencies to cooperatively invest public monies through an interlocal agreement, such as Michigan CLASS, under the Urban Cooperation Act of 1967.

WHEREAS, the Mid-Michigan Community Fire Control Board deems it advisable for this Public Agency to adopt and enter into the Participation Agreement and become a participant for the purpose of the joint investment of this Public Agency's money with those of other Public Agencies to enhance the investment earnings accruing to each Public Agency.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS;

- 1) This Mid-Michigan Community Fire Control Board adopts the Participation Agreement substantially in the form of Exhibit A, which is incorporated in this Resolution by reference thereto, and agrees to join with other Public Agencies to become a participant under the terms of the Participation Agreement and to accept additional Public Agencies as new participants without subsequent action.
- 2) This Mid-Michigan Community Fire Control Board agrees to and concurs in the appointment of those Trustees either being appointed, to be appointed, or currently serving as members of the Board of Trustees created under the Participation Agreement and recognizes those Trustees and their successors as the appointees of this Public Agency.
- 3) The Mid-Michigan Community Fire Control Board acknowledges and confirms the representation, warranties, and covenants provided in the Participation Agreement to the Investment Advisor and Custodian under the Participation Agreement upon which they may respectively rely.
- 4) The Mid-Michigan Community Fire Control Board hereby authorizes Secretary, Bobbie J. Marr as its authorized officer to take such actions and execute any and all such documents as they may deem necessary and appropriate to effectuate the entry by the Mid-Michigan Community Fire Control Board into the Participation Agreement and the adoption thereof by this Public Agency.
- 5) The Mid-Michigan Community Fire Control Board understands and agrees that it shall not amend or repeal this Resolution except to the extent necessary to alter the limitations imposed

on the Authorized Officer, to change Authorized Officers, or to withdraw from the Participation Agreement.

6) All resolutions and parts of resolutions in conflict with this Resolution shall be and hereby are amended or repealed to the extent of such conflict.

Ayes: Marr, Giles, Mikek, Bajena, Beeson

Nays: None

Absent: None

Resolution declared adopted this 9th day of August, 2022.

Other Business.

None.

Public and Other Comment.

None.

The meeting was adjourned at 6:06 p.m.

Bobbie J Marr, Secretary