



MARQUETTE CHARTER TOWNSHIP

1000 Commerce Drive
Marquette, Michigan 49855

Ph | 906.228.6220

Fx | 906.228.7337

www.marquettetownship.org

MARQUETTE TOWNSHIP BOARD - REGULAR MEETING

WEDNESDAY, MAY 3, 2023 - 5:30 PM

MARQUETTE TOWNSHIP COMMUNITY CENTER

1. Call to order

- A. Pledge of Allegiance
- B. Roll Call

2. Public Comment (3 minutes each)

This Board is conducting a meeting today to take care of Township business. You are allowed to address the Board at least twice tonight, but we will not have back-and-forth conversations between the staff, the Board, and the public during Public Comment. For Public Comment, or if you would like to speak on a particular agenda item, state your name and address and you have three minutes to address the Board. The Board may, but is not required to, respond at Board Member Comment immediately following Public Comment. The Board may also request follow-up with the Township Manager on some matters addressed during Public Comment.

3. Board Member Comment in Response to Public Comment

4. Consent Agenda

- A. Approval of Work Session Minutes of April 12, 2023, Special Meeting Minutes of April 24, 2023, and the Regular Meeting Minutes of April 26, 2023.
- B. Bills Payable in the amount of \$68,034.59. Checks 163435 to 163457. Note any voided checks.
- C. Received Committee and Other Reports
- D. Correspondence not Requiring Board Action
 - 1. MCSWMA Leachate Project EGLE Approval

5. Approval of the Agenda *(Declaration of Conflict of Interest, if any)*

6. Board Education/Privileged Comment

- A. Resolution of Appreciation for retiring Asst. Fire Chief Rob Cocheran.
- B. Library Report
- C. Annual Update-Andrea Ingmire, Director Peter White Public Library

7. Community Linkage *(primarily based on the Board's Annual Plan of Work. Board member comment regarding what we are hearing from the external environment about township issues and activities.)*

8. Policy Discussion, Consideration and Development

- A. Consider Investment & Depository Designation Resolution
- B. Consider Investment Policy

9. Assurance of Organizational Performance

- A. Board - Committee Updates

10. Public Comment (3 Minutes maximum)

11. Meeting Wrap-up

- A. Announcements
- B. Manager's Report
- C. Review of Motions Passed & Assignments, if any
- D. Items for Future Agenda
- E. Board Member Comment

12. Adjournment

Next Scheduled Meeting Date is May 17, 2023 at 5:30PM.

**MARQUETTE TOWNSHIP BOARD
WORK SESSION MINUTES
WEDNESDAY, APRIL 12, 2023 - 5:00 PM
MARQUETTE TOWNSHIP COMMUNITY CENTER**

Call to order:

Supervisor Durant called the work session to order at 5:00PM.

Roll Call

Members present: Lyn Durant, Supervisor
 Ernest Johnson, Treasurer
 Linda Winslow, Trustee
 Dan Everson, Trustee
 John Markes, Trustee
 Karl Kytta, Trustee

Members absent: Randy Ritari, Clerk (excused)

Staff present: Jon Kangas, Township Manager
 Jason McCarthy, Township Planner/Zoning Administrator
 Erik Powers, Township Staff Planner

Committee Members
Present: Township Planning Commission

Public Comment (3 minutes each):

None

Policy Discussion, Consideration and Development:

Information exchange between the Township Board and the Planning Commission

Various Discussion between the Township Board and the Township Planning Commission about various items of concern in Marquette Township.

Public Comment (3 Minutes maximum):

None

Adjournment:

Supervisor Durant adjourned the work session at 5:37PM.

Lyn J. Durant, Township Supervisor

MARQUETTE TOWNSHIP BOARD
SPECIAL MEETING MINUTES
MONDAY, APRIL 24, 2023 - 4:00 PM
MARQUETTE TOWNSHIP COMMUNITY CENTER

Call to order:

Supervisor Durant called the Meeting to Order at 4:15PM.

Pledge of Allegiance

Roll Call

Members present: Lyn Durant, Supervisor
Randy Ritari, Clerk
Ernest Johnson, Treasurer
Linda Winslow, Trustee
Karl Kytta, Trustee
John Markes, Trustee

Members absent: Dan Everson , Trustee

Staff present: Jon Kangas, Township Manager

Committee Members

Present: Bethany Cody, Township Planning Commission
Pete LaRue, Township Roads Committee

Public Comment (3 minutes each):

Reg Durant, 265 Bishop Woods Rd., commented on support for the letter that the Township Board is sending to the Road Commission for funding request for the Forestville area road improvements.

Lynn Swadley, 135 Hidden Springs Dr., commented that he supports the letter also that the Township is sending to the Road Commission.

Board Member Comment in Response to Public Comment:

None

Approval of the Agenda:

MOTION: To approve the Special Meeting Agenda as presented.

Motion – Trustee Markes

Second – Treasurer Johnson

Carried (6-0)

Absent (1)

Policy Discussion, Consideration and Development:

Consider a Letter of Support for the Marquette County Road Commission for a funding request for the Forestville area road improvements.

(Background from Manager Kangas/Supervisor Durant)

MOTION: To approve the letter of Support for the Marquette County Road Commission for a funding request for the Forestville area road improvements.

Motion – Clerk Ritari

Second – Trustee Markes

Roll Call Vote:

Supervisor Durant - Aye

Clerk Ritari - Aye

Treasurer Johnson -Aye

Trustee Markes -Aye

Trustee Winslow- Aye

Trustee Everson - Absent

Trustee Kytta - Aye

Carried (6-0)

Absent (1)

Public Comment (3 Minutes maximum):

None

Meeting Wrap-up:

Review of Motions Passed & Assignments, if any

Clerk Ritari, reviewed all motions from the meeting and any action items that needed to be done.

Board Member Comment

None

Adjournment:

MOTION: To Adjourn the meeting.

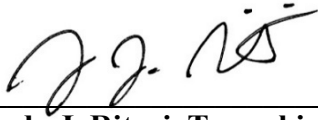
Motion – Clerk Ritari

Second – Trustee Winslow

Carried (6-0)

Absent (1)

Supervisor Durant adjourned the meeting at 4:28PM.



Randy J. Ritari, Township Clerk

Lyn J. Durant, Township Supervisor

**MARQUETTE TOWNSHIP BOARD
MINUTES**

**WEDNESDAY, APRIL 26, 2023 - 5:00 PM
MARQUETTE TOWNSHIP COMMUNITY CENTER**

Call to order:

Supervisor Durant called the Meeting to Order at 5:00PM.

Pledge of Allegiance

Roll Call

Members present: Lyn Durant, Supervisor
Randy Ritari, Clerk
Ernest Johnson, Treasurer
Linda Winslow, Trustee
Dan Everson, Trustee
John Markes, Trustee
Karl Kytta, Trustee

Staff present: Jon Kangas, Township Manager
Roger Zappa, Township Attorney
Jason McCarthy, Township Planner/Zoning Administrator
Lenny Bodenus, Superintendent of Public Works (Teleconference)
Dulcee Ranta, Township Assessor

Committee Members

Present: None

Public Comment (3 minutes each):

None

Board Member Comment in Response to Public Comment:

None

Consent Agenda:

Approval of Regular Meeting Minutes of April 5, 2023.

Bills Payable in the amount of \$455,307.23. Checks 163379 to 163433. Note any voided checks.

Received Committee and Other Reports

Election Commission Minutes of April 5, 2023

Sheriff's Department Activity Report-March 2023

Correspondence not Requiring Board Action

MCSWMA 4-19-23 Packet-Abbreviated

MCSWMA 2022 Annual Report-Abbreviated

UPPCO Notice of Hearing 5-10-23

Peter White Public Library Regular Board Meeting Minutes Tuesday, April 18, 2023

Financial Statements

March 2023 Financial Statement

MOTION: To approve the Consent Agenda as presented.

Motion – Treasurer Johnson

Second – Clerk Ritari

Carried (7-0)

Approval of the Agenda:

MOTION: To approve the Regular Agenda as presented.

Motion – Clerk Ritari

Second – Trustee Winslow

Carried (7-0)

Board Education/Privileged Comment:

Assessor's Quarterly Report-Dulcee Ranta

Assessor Ranta, gave a brief report.

Fire Department Report
Will be given Next Month

Planning & Zoning Report
Planner McCarthy, presented his report.

Public Works Report
Superintendent Bodenus, presented his report.

Attorney Report
Attorney Zappa, presented his report.

Discuss MI Twps Assoc Conference
Treasurer Johnson, Trustee Winslow, Supervisor Durant, and Manager Kangas, gave brief reports from their attendance at the Michigan Township Association Conference.

Community Linkage :

Discuss Northiron Church "Serve Day" June 4.
Contact Supervisor Durant, if you have any ideas for projects for this group to do on June 4, 2023.

Policy Discussion, Consideration and Development:

Consider Wade Trim Invoice
(Background from Manager Kangas/Supervisor Durant)

MOTION: Approve the engineering invoice from Wade Trim for professional services performed at the Forestville Road/Wright Street intersection in the amount of \$26,098.38.

**Motion – Trustee Markes
Second – Treasurer Johnson**

Roll Call Vote:
Supervisor Durant - Aye
Clerk Ritari - Aye
Treasurer Johnson -Aye
Trustee Markes -Aye
Trustee Winslow- Aye
Trustee Everson - Aye
Trustee Kytta - Aye
Carried (7-0)

Consider OHM Sewer Capacity Analysis Proposal
(Background from Superintendent Bodenus)

MOTION: To accept the proposal from OHM for a sewer capacity analysis in the amount not to exceed \$12,400.

Motion – Clerk Ritari

Second – Trustee Markes

Carried (7-0)

Assurance of Organizational Performance:

Board - Committee Updates

Planning Commission Report

Trustee Winslow, referred back to Planner McCarthy's report earlier in the meeting.

Recreation Committee Report

No Meeting this Month

Public Comment (3 Minutes maximum):

None

Meeting Wrap-up:

Announcements

Clerk Ritari, gave some election information in regard to the May 2, 2023 special election.

Manager's Report

Manager Kangas, had no report due to the MTA Conference.

Review of Motions Passed & Assignments, if any

Clerk Ritari, reviewed all motions from the meeting and any action items that needed to be done.

Items for Future Agenda

None

Board Member Comment

Trustee Everson, commented why he was absent from the Special Meeting.

Trustee Markes, commented about the tax tribunal problems and how the state legislators might address the problem.

Trustee Winslow, commented about controlling your animals on a leash and to pick up after them.

Treasurer Johnson, commented that the Asst. Fire Chief is retiring; his last day is May 1st, 2023.

Adjournment:

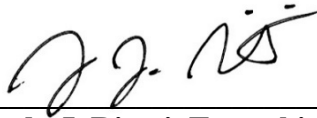
MOTION: To Adjourn the meeting.

Motion –Trustee Everson

Second – Clerk Ritari

Carried (7-0)

Supervisor Durant adjourned the meeting at 6:58PM.



Randy J. Ritari, Township Clerk

Lyn J. Durant, Township Supervisor

BILLS PAYABLE SUMMARY

5/3/23

1	4/20/23	Accounts Payable - Exempt	\$1,025.44
2	4/26/23	Accounts Payable - Exempt	\$4,218.88
3	4/27/23	Accounts Payable - Exempt	\$26,168.38
4	4/28/23	Payroll-Monthly	\$5,009.70
5	5/3/23	For Board Approval	31,612.19

Total \$68,034.59

Accounts Payable		\$37,916.02
Accounts Payable		1,289.10
Accounts Payable	General Fund	4,427.50
Accounts Payable	Fire Fund	21,908.23
Accounts Payable	STwp. Improvements Fund	0.00
Accounts Payable	Wastewater Fund	0.00
Accounts Payable	Library Fund	0.00
Accounts Payable	DDA Fund	1,442.00
Accounts Payable	Stormwater Fund	1,051.74
Accounts Payable	Water Fund	0.00
Accounts Payable	Water Restricted Fund	0.00
Accounts Payable	Solid Waste Fund	0.00
Accounts Payable	Trust and Agency Fund	0.00
Total Disbursements		<u>\$68,034.59</u>

CHECK REGISTER REPORT
INCREDIBLE BANK

EFT #	DATE	VENDOR	DESCRIPTION	ACCOUNT	AMOUNT
53	04/20/2023	MARQUETTE TOWNSHIP	MARCH WATER/SEWER	101-265.000-921.000	144.99
				101-265.000-926.000	96.76
				101-756.000-921.000	98.77
				101-756.000-926.000	93.30
				206-265.000-921.000	191.55
				206-265.000-926.000	60.91
				590-580.000-921.000	76.64
				590-580.000-926.000	67.17
				591-569.000-921.000	25.07
				591-569.000-926.000	18.47
				591-580.000-921.000	76.64
				591-580.000-926.000	67.17
				55	04/20/2023
TOTAL EFT (3)				\$	<u>1,025.44</u>

VOIDED
EFT
54

CHECK REGISTER REPORT
INCREDIBLE BANK

CHECK #	DATE	VENDOR	DESCRIPTION	ACCOUNT	AMOUNT
163440	04/26/2023	CHARTER COMMUNICATIONS	PHONE	590-580.000-850.000	186.22
				591-580.000-850.000	186.22
163441	04/26/2023	PURCHASE POWER	POSTAGE	101-299.000-940.030	2,015.00
163442	04/26/2023	UNIFIRST CORPORATION	UNIFORMS & MATS	101-265.000-726.000	79.90
				101-265.000-750.000	87.80
				590-578.000-750.000	211.24
				590-580.000-726.000	7.84
				591-578.000-750.000	211.24
				591-580.000-726.000	7.84
163443	04/26/2023	UNITED GROUP PROGRAMS, INC.	GAP POLICY	101-299.000-716.000	307.37
				590-575.000-716.000	459.12
				591-568.000-716.000	459.09
TOTAL CHECKS (4)				<u>\$</u>	<u>4,218.88</u>

VOIDED
CHECKS

CHECK REGISTER REPORT
INCREDIBLE BANK

CHECK #	DATE	VENDOR	DESCRIPTION	ACCOUNT	AMOUNT
163444	04/27/2023	JOHN CEBALO	APRIL 2023 CAMERA OPERATOR	101-101.000-801.000	70.00
163445	04/27/2023	WADE TRIM	ENGINEER	101-105.000-805.000	<u>26,098.38</u>
			TOTAL CHECKS (2)	\$	<u>26,168.38</u>

VOIDED
CHECKS

CHECK REGISTER REPORT
INCREDIBLE BANK

CHECK NO.	DATE	EMPLOYEE	DESCRIPTION	AMOUNT
163435 to 163439	4/28/23	Various	Payroll - Monthly	5,009.70
DD7190 to DD7197				
Total Checks (13)				5,009.70

Voided
Checks

None

CHECK REGISTER REPORT
INCREDIBLE BANK

CHECK #	DATE	VENDOR	DESCRIPTION	ACCOUNT	AMOUNT
163446	05/3/2023	FAHRNER ASPHALT SEALERS	ROAD MAINTENANCE RETAINAGE	246-442.000-881.500	4,427.50
163447	05/3/2023	INTEGRIS LLC	MAY COMPUTER SERVICES	101-299.000-810.000	3,451.00
163448	05/3/2023	JESSE WRIGHT	CENTER ST GENERATOR PROJECT	590-582.000-801.000	20,900.00
163449	05/3/2023	JON KANGAS	REIMB MTA CONF EXPENSES	101-172.000-860.000	32.00
163450	05/3/2023	MARQUETTE EMBROIDERY	RETIREMENT PLAQUES	206-337.000-861.000	40.00
163451	05/3/2023	MENARDS	FD FLOOR SQUEEGEE	206-265.000-930.000	49.98
163452	05/3/2023	NAPA AUTO PARTS	#2172 OIL	206-340.000-864.000	37.38
163453	05/3/2023	POMASL FIRE EQUIPMENT INC	REPAIRS AND MAINTENANCE	206-340.000-930.000	771.57
163454	05/3/2023	QUICK TROPHY, LLC	PINEWOOD DERBY CAR	206-337.000-861.000	12.71
163455	05/3/2023	QUILL	OFFICE SUPPLIES	101-253.000-726.000 101-299.000-726.000	176.73 146.32
163456	05/3/2023	RANGE TELECOMMUNICATIONS	FD PANEL SERVICE CALL	206-265.000-930.000	125.00
163457	05/3/2023	U. P. ENGINEERS & ARCHITECTS	SHOPS OF MARQUETTE EAST-STORMWATER	555-000.000-255.000	1,442.00
			TOTAL CHECKS (12)		<u>\$ 31,612.19</u>

VOIDED
CHECKS



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF
ENVIRONMENT, GREAT LAKES, AND ENERGY
LANSING



DANIEL EICHINGER
ACTING DIRECTOR

April 24, 2023

TO: All Interested Citizens, Organizations, and Government Agencies

SUBJECT: FINDING OF NO SIGNIFICANT IMPACT
**Marquette County Solid Waste Management Authority, Marquette County
Leachate Treatment System Improvements
Clean Water State Revolving Fund Project No. 5807-01**

The purpose of this notice is to seek public input and comment on a preliminary decision by the Michigan Department of Environment, Great Lakes, and Energy (EGLE) that an Environmental Impact Statement (EIS) is not required to implement recommendations discussed in the attached Environmental Assessment of a wastewater treatment project plan submitted by the applicant mentioned above.

HOW WERE ENVIRONMENTAL ISSUES CONSIDERED?

Part 53, Clean Water Assistance, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended, being Sections 324.5301 to 324.5316 of the Michigan Compiled Laws Annotated, requires EGLE to evaluate all environmental implications of a proposed wastewater project. EGLE has done this by incorporating a detailed analysis of the environmental effects of the proposed alternatives in its review and approval process. A project plan containing information on environmental impacts was prepared by the municipality and reviewed by the State. EGLE has prepared the attached Environmental Assessment and found that the proposed project does not require the preparation of an EIS.

WHY IS AN EIS NOT REQUIRED?

Our environmental review concluded that no significant environmental impacts would result from the proposed action. Any adverse impacts have either been eliminated by changes in the project plan or will be reduced by the implementation of the mitigative measures discussed in the attached Environmental Assessment.

HOW DO I GET MORE INFORMATION?

A map depicting the location of the proposed project is attached. This information is also available on our website at Michigan.gov/CWSRF under "Related Links." The Environmental Assessment presents additional information on the project, alternatives that were considered, impacts of the proposed action, and the basis for our decision. Further information can be obtained by calling or writing one of the contact people listed below.

HOW DO I SUBMIT COMMENTS?

Any comments supporting or disagreeing with this preliminary decision should be submitted to me at EGLE, Constitution Hall, P.O. Box 30457, Lansing, Michigan 48909-7957. We will not take any action on this project plan for 30 calendar days from the date of this notice in order to receive and consider any comments.

WHAT HAPPENS NEXT?

In the absence of substantive comments during this period, our preliminary decision will become final. The applicant will then be eligible to receive loan assistance from this Agency to construct the proposed project.

Any information you feel should be considered by EGLE should be brought to our attention. If you have any questions, please contact Ms. Angela Yu, the project manager, at 517-599-5487, by email at YuA@michigan.gov, or you may contact me. Your interest in this process and the environment is appreciated.

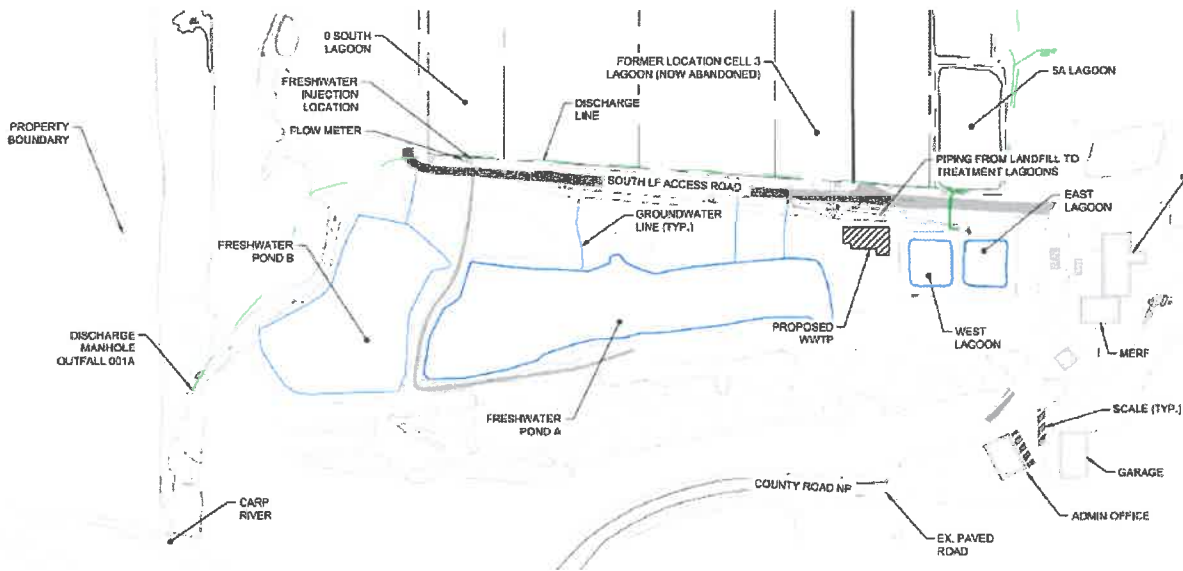
Sincerely,

Dan Beauchamp

Dan Beauchamp, Section Manager
Water Infrastructure Funding and Financing Section
Finance Division
517-284-5433

Attachment

Figure 1: Proposed Leachate Treatment System at MCSWMA Landfill





MARQUETTE CHARTER TOWNSHIP

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Board Action Item

Board Meeting Date: May 3, 2023
Agenda Item #: 8.A.
Proposal:
Presented by:

Background:

Attachments: 1. Investment & Depository Designation Resolution

Cost: \$

Budget Account:

Recommended motion:

Mission Statement:

"Recognize and meet the needs of the Township Community."



INVESTMENT AND DEPOSITORY DESIGNATION RESOLUTION

WHEREAS, the Board of the Charter Township of Marquette, Marquette County, in exercising its fiduciary responsibilities desires to safeguard the funds of the Township that may be invested from time to time, and

WHEREAS, Public Act 77 of 1989 (MCL 41.77) requires that the Township board designate the banks or depositories for the money belonging to the Township, including the time for which the deposits shall be made and all details for carrying into effect the authority given in this act, and

WHEREAS, Public Act 196 of 1997 (MCL 129.91, et seq) requires Township boards, in consultation with the Township Treasurer, to adopt an investment policy, now

THEREFORE BE IT RESOLVED, That this policy is applicable to all public funds belonging to the Charter Township of Marquette and in the custody of the Township Treasurer.

BE IT RESOLVED, That the board approves the following financial institutions as depositories of Township funds:

Citizen's Bank
M Bank
Marquette Community Federal Credit Union
Northern Michigan Bank
Peninsula Bank
Prime Vest Financial Services, Inc.
Range Bank
Republic Bank
River Valley Bank
Soloman Smith and Barney Financial Services, Inc.
Superior Iron Range Federal Credit Union
Wells Fargo Bank

By Board action on November 20, 2001 the following financial investment institutions were added: American General Financial Group, Edward Jones, Mommaerts Financial Services, Raymond James Financial Securities, and Standard Federal.

By Board action on October 21, 2003 the following financial investment institution was added: A.G. Edwards & Sons, Inc.

By Board action on August 7, 2007 the following financial investment institution was added: Superior Iron Range Federal Credit Union. Also the following financial investment institution names were changed: North Country Bank and Trust changed to M Bank; First National Bank of Negaunee changed to Range Bank; D&N Bank changed to Citizen's Bank; and National City Bank changed to River Valley Bank.

BE IT FURTHER RESOLVED, That the Treasurer may invest Township funds in certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank but only if the bank, savings and loan association, or credit union meeting all criteria as a depository of public funds contained in state law. The standard of prudence to be used shall be the “fiduciary” standard and shall be applied in context of managing an overall portfolio.

BE IT FURTHER RESOLVED, That the prior approval of the Township board, shall be required for the treasurer to invest in any other lawful investment instruments. The Township board’ standard of prudence shall be the “fiduciary” standard, which shall be applied in context of managing an overall portfolio. The Township board may authorize the Treasurer to invest in the following:

- Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- Repurchase agreements consisting or instruments listed in subdivision (a).
- Bankers’ acceptances of United States banks.
- Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.
- Mutual funds registered under the Investment Company Act of 1940, Title I of Chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 80a-3 and 80a-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of either of the following:
 - i) The purchase of securities on a when-issued or delayed delivery basis.
 - ii) The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned.
 - iii) The limited ability to borrow and pledge a like portion of the portfolio’s assets for temporary or emergency purposes.
- Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the Urban Cooperation Act of 1967, PA 7 of 1967, Ex.Sess., (MCLs 124.501 to 124.512).

*Amended November 20, 2001 Board Meeting
Amended October 21, 2003 Board Meeting
Amended August 7, 2007 Board Meeting
Amended March 18, 2008 Board Meeting*

- Investment pools organized under the Surplus Funds Investment Pool Act, PA 367 of 1982 (MCLs 129.111 to 129.118).
- The investment pools organized under the Local Government Investment Pool Act, PA 121 of 1985 (MCLs 129.141 to 129.150).

BE IT FURTHER RESOLVED, That decisions and actions involving the Township's investment portfolio shall meet the following criteria:

Safety: Safety of principle is the foremost objective of the Charter Township of Marquette Township's investment practices.

Diversification: The investments shall be diversified by avoiding over concentration in securities from a specific issuer or business sector, excluding U.S. Treasury securities and insured certificates of deposits.

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

Return on Investment: Return of investment is of secondary importance compared to safety and liquidity objectives. Collateralization and Security Agreements: The Treasurer may enter into collateralization and security agreements with authorized depositories for the protection of funds deposited in excess of those limits established by the Federal Deposit Insurance Corporation, the Federal Savings & Loan Insurance Corporation, or the National Credit Union Insurance Corporation, to the extent permitted under Michigan Law, and to the extent that any such agreement is consistent with the safety, diversification, liquidity, return on investment and any other criteria set forth in the Investment Policy. The market value of any collateral or security for uninsured excess deposits shall at all times equal or exceed 105% of those deposits in excess of applicable FDIC, FSLIC, or NCUA insurance limits. Any collateral shall consist only of instruments, securities, or investments permitted for investment by a charter township under applicable Michigan Law, and of authorized investments under the investment policy. Investments shall be selected to obtain a market average rate of return. The core of investments is limited to relatively low risk securities.

BE IT FURTHER RESOLVED, That the Treasurer may elect to have certificates and other evidence of investments held by a financial institution, provided that the financial institution presents to the Township Treasurer sufficient documentation and acknowledgment of the investment instruments held on behalf of the Township.

BE IT FURTHER RESOLVED, That the Township will comply with all applicable statutes related to public fund investments. Any provisions of this resolution in conflict with applicable statutes is void.



MARQUETTE CHARTER TOWNSHIP

1000 Commerce Drive
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Board Action Item

Board Meeting Date: May 3, 2023
Agenda Item #: 8.B.
Proposal:
Presented by:

Background:

Attachments: 1. Investment Policy - Amended March 18 2008 Board Meeting

Cost: \$

Budget Account:

Recommended motion:

Mission Statement:

"Recognize and meet the needs of the Township Community."



Charter Township of Marquette INVESTMENT POLICY

Purpose:

It is the policy of the Charter Township of Marquette to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the Township and comply with all state statutes governing the investment of public funds.

Scope:

This investment policy applies to all financial assets of the Charter Township of Marquette. These assets are accounted for in the various funds of the Township and include the general fund, special revenue funds, debt service funds, capital project funds, enterprise funds, internal service funds, trust and agency funds and any new fund established by the Township.

Objectives:

The primary objectives, in priority order, of the Charter Township of Marquette'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.

Delegation of Authority to Make Investments:

Authority to manage the investment program is derived from MCL 41.76 and Board Resolution designating depositories. Management responsibility for the investment program is hereby delegated to the Township Treasurer per MCL 41.76; who shall establish written procedures and internal controls for the operation of the investment program consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Township Treasurer. The Township Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Authorized Investments:

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

- a) In bonds, securities, and other obligations of the United States, or an agency or instrumentality of the United States in which the principal and interest is fully guaranteed by the United States. This subdivision shall include securities issued or guaranteed by the government national mortgage association;
- b) In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union meet all criteria as a depository of public funds contained in state law;
- c) In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase. Not more than 50% of any fund may be invested in commercial paper at any time;
- d) In United States government or federal agency obligation repurchase agreements;
- e) In bankers' acceptances of United States banks;
- f) In mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan. Investments in mutual funds shall be limited to securities whose intention is to maintain a net asset value of \$1 per share; or
- g) In investment pools organized under the authority of the Urban Cooperation Act of 1967, MCL 124.501, the Surplus Funds Investment Pool Act of 1982, MCL 129.111 and the Local Government Investment Pool Act of 1985, MCL 129.141.

Safekeeping and Custody:

All security transactions, including collateral for repurchase agreements and financial institution deposits, entered into by the Township shall be on a cash basis. Provided, however, that the Treasurer may enter into collateralization and security agreements with authorized depositories for the protection of funds deposited in excess of those limits established by the Federal Deposit Insurance Corporation, the Federal Savings & Loan Insurance Corporation, or the National Credit Union Administration, to the extent permitted under Michigan Law, and to the extent that any such agreement is consistent with the safety, diversification, liquidity, return on investment and any other criteria set forth in this Investment Policy. The market value of any collateral or security for uninsured excess deposits shall at all times equal or exceed 105% of those deposits in excess of applicable FDIC, FSLIC, or NCUA insurance limits. Any collateral shall consist only of instruments, securities, or investments permitted for investment by a charter township under applicable Michigan Law, and of authorized investments under this investment policy. Securities may be held by a third party custodian designated by the treasurer and evidenced by safekeeping receipts as determined by the treasurer.

Prudence:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence would exercise in dealing with the property of

another, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used shall be the “fiduciary” standard and shall be applied in context of managing an overall portfolio.