

Mary Hardies, Chair, District 1
Michelle Hamlin, Vice-Chair, District 5
Bob DeVriendt, District 2
Lloyd Peltier, District 3
Michelle LaRose, District 4



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County of Montmorency Board of Commissioners

Board Meeting Agenda January 22, 2026 9:00 AM Boardroom/Courtroom B

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Approval of Agenda
5. Approval of Minutes:
 - a. BOC Meeting: January 8, 2026
6. Claims & Accounts
 - a. January 9, 2026, through January 22, 2026
7. Limited Public Comment (*3 minutes*)
8. Special Presentations: NONE
9. Department Head Reports
 - a. Emergency Management Director
10. Committee Reports
11. Controller's Report
 - a. Banyai – 911 Coordinator Stipend Change to Biweekly Payment & Reporting
12. Discussion Items: NONE
13. Unfinished Business (Action Items)
 - a. Resolution #2026-03: Delinquent Tax Revolving Fund (DTRF) Use Policy
 - i. (Replacing Resolution #2024-05: Use of Surplus Proceeds from DTRF)
 - b. Resolution #2026-04: Intent to Create and Provide Brownfield Development Authority
 - c. Enterprise Fleet: Vehicle Upfit Process
14. New Business (Action Items)
 - a. Albert Township Draft Master Plan – Waive Review
 - b. Appointment DHHS Board – Teresa Collins
 - c. Appointment NeMCMHA Board – Lloyd Peltier
 - d. Appointment Library Board – Mary Burek
 - e. Opioid Funding Request: Dan Oliver, TBCHS – NA Group Support
 - f. Resolution #2026-05: County Investment Policy
15. Adjourn

NEXT BOARD MEETING will be held at 6:00 PM on Thursday, February 12, 2026

THIS MEETING IS OPEN TO ALL MEMBERS OF THE PUBLIC UNDER OPEN MEETINGS ACT OF MICHIGAN, PURSUANT TO PUBLIC ACT 267 OF 1976 PLEASE SILENCE ALL CELL PHONES. PROFANITY AND PERSONAL ATTACKS WILL NOT BE TOLERATED.

**MONTMORENCY COUNTY BOARD OF COMMISSIONERS
MEETING HELD JANUARY 22, 2026**

PRESENT: Michelle Hamlin, Mary Hardies, Lloyd Peltier, Michelle LaRose, Bob DeVriendt
ABSENT/EXCUSED: None

PLEDGE

AGENDA:

Add: None
Delete: None

Motion by Hardies, seconded by Peltier approving the agenda. Yeas: 5 Nays: 0 Motion passed.

MINUTES:

Motion by Peltier, seconded by Hamlin approving the Organizational meeting minutes of January 8, 2026. Yeas: 5 Nays: 0 Motion passed.

CLAIMS & ACCOUNTS:

Motion by Hamlin, seconded Peltier approving January 9 - January 22, 2026, claims (Claims: \$50,608.03; EFT's \$173,939.77; Desk Checks: \$55,387.61; Total: \$279,935.41). Yeas: 5 (Roll call: Peltier, Hamlin, DeVriendt, LaRose, Hardies) Nays: 0 Motion passed.

PUBLIC COMMENT:

None

SPECIAL PRESENTATIONS:

None

DEPARTMENT HEAD REPORTS:

E.M. REPORT: Sarah Melching, Emergency Manager updates: Snowdrift rally meetings; Full scale exercise planning for a summer event; Upcoming cold weather preparation; generators for senior centers (see full report attached).

COMMITTEE REPORTS:

DeVriendt: Landfill
LaRose: NEMCOG, Landfill, ILA Board
Peltier: None
Hamlin: District Health #4, FPS
Hardies: District Health #4, FPS, Materials Management

CONTROLLER REPORT:

Controller Williamson present. Topics: Cameras and door system upgrade, EPS current company and quote received. Trying to get RAP grant to cover a portion and then could use county improvement funds or DTRF funds for rest. Discussion on bidding policy. Motion by LaRose, seconded by DeVriendt to follow procedure and policy and solicit bids in accordance with procurement policy. Discussion. Yeas: 5 (Roll call: Hamlin, DeVriendt, LaRose, Hardies, Peltier) Nays: 0 Motion passed.

Body Cam grant request submitted to MMRMA for 50% (\$5406.00). Cost Allocation plan done and received by MGT. SAM registration fixed and treasurer included. Health Care open enrollment coming up and zoom meetings to be held for employees. Copiers installed, getting a quote for the sheriff office. Uniform chart of accounts completed. Veterans Service Officer hired, Montmorency County EQ study available and ready for review. Drain field work completed at Sheriff Department for \$8200 plus permit fees \$400.

Motion by Hardies, seconded by Peltier to change stipend pay from monthly to bi-weekly for the 911 Coordinator. Yeas: 5 (Roll call: DeVriendt, LaRose, Hardies, Peltier, Hamlin) Nays: 0 Motion passed.

UNFINISHED BUSINESS:

RESOLUTION 2026-03: RESOLUTION ADOPTING DELINQUENT TAX REVOLVING FUND (DTRF) USE & SURPLUS POLICY (Hardies/Hamlin) Discussion.

10:03 A.M. Break
10:15 A.M. Back in session

Continued discussion on resolution and attorney draft of proposed language. Motion on resolution amended by Hardies & Hamlin modifying language in section 3 to include "but not limited to:" Yeas: 5 (Roll call: LaRose, Hardies, Peltier, Hamlin, DeVriendt) Nays: 0 Resolution passed.

RESOLUTION 2026-04: RESOLUTION OF INTENT TO ESTABLISH A BROWNFIELD REDEVELOPMENT AUTHORITY PURSUANT TO ACT 381 OF 1996 (Hardies/Peltier) Discussion. Yeas: 5 (Roll call: Hardies, Peltier, Hamlin, DeVriendt, LaRose) Nays: 0 Resolution passed.

ENTERPRISE FLEET VEHICLE UPFIT PROCESS: Update and cost given to upfit the 5 leased cars. If outsourced \$3200 per car, and two weeks' time per car. Lease payments to not begin until vehicles delivered. If not outsourced and in-house mechanic to do upfit, cars could be staggered (not guaranteed) giving time to work on. Discussed ordering upfit parts now so they are available when cars arrive. Estimated \$33,000.00 for upfit parts. Motion by LaRose, second by Hardies approving up to \$35,000.00 to equip and have in-house mechanic do the upfit (using county improvement funds). Discussion. Yeas: 5 (Roll call: Peltier, Hamlin, DeVriendt, LaRose, Hardies) Nays: 0 Motion passed.

NEW BUSINESS:

ALBERT TOWNSHIP DRAFT MASTER PLAN: Motion by LaRose, seconded by Hamlin waiving the review of the Albert Township Master Plan. Yeas: 5 Nays: 0 Motion passed.

APPOINTMENT DHHS BOARD: Motion by Hardies, seconded by Peltier accepting appointment of Teresa Collins to DHHS board as one of two on the Montmorency County DHHS board. Discussion on term. Motion withdrawn.

APPOINTMENT N.E. MICHIGAN COMMUNITY MENTAL HEALTH AUTHORITY: Motion by Hardies, seconded by Hamlin accepting appointment of Lloyd Peltier to the NE Michigan Community Mental Health Authority board, term to expire 3/31/2026. Yeas: 5 (Roll call: Hamlin, DeVriendt, LaRose, Hardies, Peltier) Nays: 0 Motion passed.

APPOINTMENT LIBRARY BOARD: Motion by LaRose, seconded by Peltier accepting appointment of Mary Burek for reappointment to the Montmorency County Library board, term is 2026 through 2030. Yeas: 5 (Roll call: DeVriendt, LaRose, Hardies, Peltier, Hamlin) Nays: 0 Motion passed.

APPOINTMENT DHHS BOARD: Motion by Hardies, seconded by Peltier accepting appointment of Teresa Collins to DHHS board as one of two on the Montmorency County DHHS board, term to expire 9/30/2028. Yeas: 5 (Roll call: LaRose, Hardies, Peltier, Hamlin, DeVriendt) Nays: 0 Motion passed.


OPIOID FUNDING REQUEST: Motion by Hardies, seconded by Hamlin accepting opioid funding request in the amount of \$506.40 to Thunder Bay Community Health for their project. Yeas: 5 (Roll call: Hardies, Peltier, Hamlin, DeVriendt, LaRose) Nays: 0 Motion passed.

RESOLUTION 2026-05

RESOLUTION ADOPTING THE COUNTY INVESTMENT POLICY
(Hardies/Peltier) Yeas: 5 (Roll call: Peltier, Hamlin, DeVriendt, LaRose,
Hardies) Resolution passed.

10:57 A.M. Meeting adjourned.

Minutes submitted by:



Cheryl A. Neilsen, County Clerk
Approved Date: 2-12-2026



January 2026
12/12/2025 – 1/21/2026

- Monthly Region 7 Homeland Security Executive Board Meeting.
- Monthly Region 7 Homeland Security Planning Board Meeting.
- Monthly MSP local webinar on updates for local emergency managers.
- Monthly attendance at Montmorency Commissioners Board Meeting.
- Monthly EM7 and Statewide 7 radio checks.
- Weekly planning meetings with SnoDrift Rally committee.
- MPSCS Event Channel secured for SnoDrift Rally.
- 800 mhz radios secured for SnoDrift event.
- Event Support secured for SnoDrift with NWS.
- Appointed as Technology Committee Chair for Region 7 Planning Board.
- COMMS plan complete for SnoDrift Rally.
- Northeast Michigan School Safety Collaborative meeting.
- All day planning meeting with National Guard on full scale exercise (Northern Exposure) the first week of June.
- Planning meeting in Lewiston with National Guard, Otesgo Co., Crawford Co., Oscoda Co. and Lambda Energy on Northern Exposure event.
- Ongoing discussions with SBDC/MEDC to review plan for food distribution money. Awaiting meeting request with SBDC/MEDC and County Emergency Managers.
- Local training and exercise rollout, MICIMS updates to system.
- Red Cross shelter training.
- One generator remaining for pick up from MEDC grant.
- Alert & Warning Message writing Training.
- MEMA Lunch and Learn.
- MABAS 307 Meeting.
- Met with RAVE on marketing strategies to county residents.
- Attended HUNT meeting.
- MSP EMPG quarterly report completed.
- Still working on IPAWS MOA with MSP EMHSD.
- Letter of support provided towards fire mitigation conversation with DNR.
- Conversations with National Guard on full scale exercise (Northern Exposure) the first week of June-pipeline incident.
- Drafted EAG for SnoDrift Rally.
- Montmorency County Emergency Response Facebook page management.
 - Facebook: 421 page likes-1,100 followers (increase of 129)
 - 30 posts in December/Janaury.
- Drafting of County Emergency Action Guidelines continues.

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County of Montmorency Board of Commissioners

Resolution #2026-03

RESOLUTION ADOPTING DELINQUENT TAX REVOLVING FUND (DTRF) USE & SURPLUS POLICY

At the meeting of the County of Montmorency Board of Commissioners held in the County of Montmorency Building located in Atlanta, Michigan on **January 22, 2026**.

PRESENT: Bob DeVriendt, Michelle LaRose, Mary Hardies, Lloyd Peltier and Michelle Hamlin

ABSENT: None

The following resolution was made by **Mary Hardies** and seconded by **Michelle Hamlin**, to-wit:

WHEREAS, Montmorency County maintains a Delinquent Tax Revolving Fund (DTRF) pursuant to Public Act 123 of 1999 and MCL 211.87b to facilitate settlement of delinquent property taxes; and

WHEREAS, the County Board of Commissioners is the governing body responsible for all appropriations, the establishment of county financial policies, and oversight of county funds; and

WHEREAS, the County recognizes the need for a clear and updated policy governing the use, administration, reserve requirements, and surplus handling of the DTRF;

NOW, THEREFORE, BE IT RESOLVED that the County of Montmorency Board of Commissioners hereby adopts the following Delinquent Tax Revolving Fund Policy, which shall govern the DTRF effective immediately; and

BE IT FURTHER RESOLVED that this resolution and following policy supersede all prior resolutions, policies, or practices related to the Delinquent Tax Revolving Fund.

MONTMORENCY COUNTY DELINQUENT TAX REVOLVING FUND POLICY

1. Purpose

The Delinquent Tax Revolving Fund (DTRF) is established under MCL 211.87b to allow the County Treasurer to advance settlement to taxing units. The DTRF may only be used for purposes authorized by law and this policy.

2. Governance & Authority

A. County Board of Commissioners

The Board:

1. Retains full authority over all county funds and appropriations, except as restricted by law for those expenditures involving the DTRF.
2. Approves any transfer of surplus from the DTRF.
3. Establishes, updates, or rescinds this policy.

B. County Treasurer

The Treasurer:

1. Administers delinquent tax collections and is operationally responsible for the DTRF.
2. Identifies allowable delinquent-tax-related expenditures chargeable to the DTRF.
3. Calculates the annual surplus for each tax year and required reserve **by July 31** each year following the audit.
4. Provides surplus and reserve calculations to the County Controller/Administrator.
5. Ensures all expenditures comply with MCL 211.87b, i.e., to cover the costs of the delinquent tax foreclosure process, including the maintenance of tax-foreclosed properties, and contracts "in connection with any transaction relating to the fund or any borrowing made by the county."

C. County Controller/Administrator

The Controller/Administrator, as delegated by the County Board of Commissioners under this policy:

1. Reviews the Treasurer's annual surplus and reserve calculations at the direction of the Board of Commissioners.
2. Prepares budget recommendations to the Board consistent with this policy at the direction of the Board of Commissioners.
3. Confirms that expenditures charged to the DTRF meet statutory requirements at the direction of the Board of Commissioners.

3. Allowable Expenditures from the DTRF

Expenditures must be **directly related** to delinquent tax administration and may include, but not limited to:

1. BS&A software and service fees for Tax, PREA, and Delinquent Tax modules.
2. Operational costs such as postage, notices, mailings, supplies, printing, and related materials.
3. Professional services including legal, audit, or consulting services in connection with any transactions relating to the delinquent tax revolving fund.

No other expenditures may be made from the DTRF.

4. Reserve Requirement

The Delinquent Tax Revolving Fund shall maintain the same reserve requirement previously established and adopted by the Board:

The total cash plus principal amount of investments in the DTRF shall, on April 1 of each year, equal not less than 1.50 times the estimated average of the total real property taxes returned delinquent to the County Treasurer for the immediate preceding two years, including the most recent estimate.

This reserve is mandatory and restricted unless the Board amends this policy.

5. Surplus Calculation and Transfers

1. After the annual audit is completed, the Treasurer is requested to calculate unrestricted surplus as: Ending audited DTRF balance – required reserve – outstanding obligations.
2. The Treasurer's calculation of #1 above is requested to be submitted to the Controller/Administrator no later than July 31 each year.
3. The Controller/Administrator shall include surplus information in budget recommendations or a separate Board action.
4. Only the Board may authorize the transfer of surplus in the DTRF to the General Fund by motion or resolution pursuant to MCL 211.87b(7).
5. No surplus shall be transferred from the DTRF without formal Board approval pursuant to MCL 211.87b(7).

6. Internal Controls and Compliance

- The Treasurer is requested to maintain detailed and current documentation supporting all DTRF expenditures per MCL 211.87b(2), as required by law consistent with all other funds under the Treasurer's custody and control.
- The Controller/Administrator and external auditors shall review statutory and policy compliance annually.
- Policy violations shall be reported to the Board for appropriate action.
- The Treasurer may be requested to provide detailed information in writing regarding any tax year in the DTRF under MCL 46.11(k).

7. Policy Supersession

This policy rescinds and replaces all previously adopted DTRF policies, resolutions, or administrative practices.

(Left blank intentionally)

RESOLUTION DEEMED APPROVED

ROLL CALL VOTE:

APPROVE: LaRose, Hardies, Peltier, Hamlin and DeVriendt

DENY: None

ABSENT/ABSTAIN: None

Signed by:
Mary Hardies
08600ED078304F8

Mary Hardies, Chairperson
County of Montmorency BOC, Michigan

Dated: **January 22, 2026**

CERTIFICATION

STATE OF MICHIGAN)
) ss
COUNTY OF MONTMORENCY)

I, the undersigned, the duly qualified and acting Clerk of Montmorency County, do hereby certify that the foregoing is a true and complete copy of certain proceedings taken by the Montmorency County Board of Commissioners at a meeting held on the 22nd day of January, 2026, and that notice of said meeting was given in accordance with the Open Meetings Act, and further certify that the above resolution was adopted at said meeting.

Cheryl A. Neilsen

Cheryl A. Neilsen, Clerk
County of Montmorency, Michigan

Dated: 1/27/2026

Mary Hardies, Chair, District 1
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County of Montmorency Board of Commissioners

Resolution #2026-04

RESOLUTION OF INTENT TO ESTABLISH A BROWNFIELD REDEVELOPMENT AUTHORITY PURSUANT TO ACT 381 OF 1996

At the meeting of the County of Montmorency Board of Commissioners held in the County of Montmorency Building located in Atlanta, Michigan on **January 22, 2026**.

PRESENT: Bob DeVriendt, Michelle LaRose, Mary Hardies, Lloyd Peltier and Michelle Hamlin

ABSENT: None

The following resolution was made by **Mary Hardies** and seconded by **Lloyd Peltier**, to-wit:

WHEREAS, the County of Montmorency Board of Commissioners has received and reviewed information indicating that there are or may be environmentally distressed, functionally obsolete, and/or blighted areas within the County of Montmorency; and

WHEREAS, the continued existence of such conditions can limit, hinder, or delay the redevelopment and revitalization of property within the County of Montmorency; and

WHEREAS, the Board of Commissioners finds that it is in the best interest of the public to facilitate the identification and treatment of such areas in order to promote redevelopment and revitalization within the County of Montmorency; and

WHEREAS, the Board of Commissioners is authorized under the Brownfield Redevelopment Financing Act, being Act 381 of the Public Acts of the State of Michigan of 1996, as amended (the "Act"), to create and provide for the operation of a Brownfield Redevelopment Authority; and

WHEREAS, Section 4(2) of the Act requires the Board of Commissioners to hold a public hearing on the adoption of a resolution creating a Brownfield Redevelopment Authority and to provide notice of such public hearing.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. **Public Purpose.** The Board of Commissioners hereby determines that it is in the best interests of the public to promote the redevelopment of environmentally distressed, functionally obsolete, and/or blighted areas within the County of Montmorency.

2. **Intent to Establish Authority.** The Board of Commissioners hereby declares its intent to create and provide for the operation of a Brownfield Redevelopment Authority for the County of Montmorency pursuant to and in accordance with the Act.
3. **Public Hearing.** A public hearing shall be held before the Board of Commissioners on March 26, 2026, at 9:00 a.m., at the Montmorency County Building, Courtroom B, 12265 M-32, Atlanta, Michigan 49709, for the purpose of receiving public comment on the proposed creation of the Brownfield Redevelopment Authority.
4. **4. Notice of Public Hearing.** Notice of the public hearing shall be provided by the County in accordance with Section 4(2) of the Brownfield Redevelopment Financing Act, including publication in a newspaper of general circulation within the County of Montmorency not less than twenty (20) days nor more than forty (40) days prior to the hearing date, and posting of notice as required by law.

(Left blank intentionally)

RESOLUTION DEEMED APPROVED

ROLL CALL VOTE:

APPROVE: Hardies, Peltier, Hamlin, DeVriendt and LaRose

DENY: None

ABSENT/ABSTAIN: None

Signed by:
Mary Hardies

Mary Hardies, Chairperson
County of Montmorency BOC, Michigan

Dated: **January 22, 2026**

CERTIFICATION

STATE OF MICHIGAN)
) ss
COUNTY OF MONTMORENCY)

I, the undersigned, the duly qualified and acting Clerk of Montmorency County, do hereby certify that the foregoing is a true and complete copy of certain proceedings taken by the Montmorency County Board of Commissioners at a meeting held on the 22nd day of January, 2026, and that notice of said meeting was given in accordance with the Open Meetings Act, and further certify that the above resolution was adopted at said meeting.

Dated: 1/27/2026

Cheryl A. Neilsen

Cheryl A. Neilsen, Clerk
County of Montmorency, Michigan

Mary Hardies, Chair, District 1
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County of Montmorency Board of Commissioners

NOTICE OF PUBLIC HEARING

ON THE ADOPTION OF A PROPOSED RESOLUTION ESTABLISHING A BROWNFIELD REDEVELOPMENT AUTHORITY FOR THE COUNTY OF MONTMORENCY

PLEASE TAKE NOTICE THAT a Public Hearing shall be held before the County of Montmorency Board of Commissioners on the **26th** day of **March, 2026, at 9:00am** in the Montmorency County Building, Courtroom B, 12265 M32, Atlanta, MI 49709 on the adoption of a proposed resolution establishing a Brownfield Redevelopment Authority for the County of Montmorency, within the municipal limits of which the Authority shall exercise its powers, all pursuant to and in accordance with the provisions of the Brownfield Redevelopment Financing Act, being Act 381 of the Public Acts of the State of Michigan of 1996, as amended.

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County of Montmorency Board of Commissioners

Resolution #2026-05

RESOLUTION ADOPTING THE COUNTY INVESTMENT POLICY

At the meeting of the County of Montmorency Board of Commissioners held in the County of Montmorency Building located in Atlanta, Michigan on **January 22, 2026**.

PRESENT: Mary Hardies, Michelle Hamlin, Lloyd Peltier, Bob DeVriendt and Michelle LaRose

ABSENT: None

The following resolution was made by **Mary Hardies** and seconded by **Lloyd Peltier**, to-wit:

WHEREAS, The County of Montmorency is required to manage and invest public funds in accordance with applicable Michigan statutes, including but not limited to Act 20 of 1943, as amended, and other Public Acts governing the investment and safekeeping of public funds; and

WHEREAS, The Board of Commissioners is the sole governing authority empowered to establish investment policy, approve investment relationships, designate depositories, and authorize investment activity on behalf of the County; and

WHEREAS, The County Attorney has prepared and provided a comprehensive **County of Montmorency Investment Policy** establishing the legal authority, internal controls, standards, procedures, roles, responsibilities, and limitations governing the investment of all County funds; and

WHEREAS, The Investment Policy is intended to ensure the preservation of capital, liquidity, compliance with Michigan law, transparency, ethical conduct, and prudent management of County funds; and

WHEREAS, The Board of Commissioners finds that adoption of the Investment Policy is in the best interests of the County and its residents and is necessary to clearly define authority, prevent unauthorized activity, and promote sound financial governance.

NOW, THEREFORE, BE IT RESOLVED that:

The County of Montmorency Investment Policy, as presented by the County Attorney and attached hereto as **Exhibit A**, is hereby **approved and adopted in its entirety** as the official investment policy of the County.

1. The Investment Policy shall apply to **all County funds**, unless otherwise exempted by statute, and shall govern all investment activities, account openings, financial relationships, and asset movement authorizations.
2. The Investment Policy is adopted as a **standing policy of the County** and shall remain in full force and effect unless and until amended or rescinded by formal action of the Board of Commissioners at a public meeting.
3. **No delegation of investment authority, approval of financial institutions, opening of accounts, execution of investment documents, or authorization of ACH or wire activity shall occur except as expressly permitted by Board resolution and in compliance with the adopted Investment Policy.**
4. The County Treasurer, County Administrator/Controller, and all County officers and employees shall comply fully with the requirements, limitations, and controls set forth in the Investment Policy.
5. This resolution shall take effect immediately upon adoption.

(Left blank intentionally)

RESOLUTION DEEMED APPROVED

ROLL CALL VOTE:

APPROVE: Peltier, Hamlin, DeVriendt, LaRose and Hardies

DENY: None

ABSENT/ABSTAIN: NOne

Signed by:
Mary Hardies
Mary Hardies, Chairperson
County of Montmorency BOC, Michigan

Dated: **January 22, 2026**

CERTIFICATION

STATE OF MICHIGAN)
) ss
COUNTY OF MONTMORENCY)

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Cheryl A. Neilsen
Cheryl A. Neilsen, Clerk
County of Montmorency, Michigan

Dated: 1/27/2026

1. Purpose and Scope

This Investment Policy establishes the legal authority, internal controls, standards, and procedures governing the investment of all funds of the County of Montmorency (the “County”).

It is the policy of the County to invest County funds in a manner which will ensure the preservation of capital while providing the highest investment return with maximum security, meeting the daily cash flow demands of the County and conforming to all state statutes governing the investment of public funds.

These assets are accounted for in the various funds of the County and include the general fund, special revenue funds, debt service funds and capital project funds (unless bond ordinances and resolutions are more restrictive), enterprise funds, internal service funds, trust and agency funds, fiduciary funds and any new fund established by the County. These funds are accounted for in the County Treasurer's Annual Financial Report. Except for cash in certain restricted and special accounts, the County Treasurer may pool cash of various funds to maximize investment earnings.

This policy applies to all County funds unless otherwise exempted by statute and is intended to ensure safety of principal, liquidity, compliance with Michigan law, and transparency. This policy is a **standing County policy** and remains in effect regardless of changes in elected or appointed officials.

2. Governing Authority

The Board of Commissioners is the sole authority empowered to approve investment relationships, contracts, depositories, broker-dealers, investment advisers, custodians, pooled investment vehicles, and any related agreements on behalf of the County. The County acts only through formal Board action adopted at a public meeting and entered into the minutes.

3. Delegation of Authority

Investment authority may be delegated only by Board resolution. Delegation does not automatically transfer upon a change in officeholder and must be reaffirmed by the Board. No elected official, deputy, or employee may independently bind the County absent express Board authorization.

4. Roles and Responsibilities

- **Board of Commissioners:** Approves investment policy, authorizes investment relationships, designates depositories, and provides oversight.
- **County Treasurer:** Performs day-to-day investment activities **only within authority expressly granted by the Board** and in compliance with this policy.
- **County Administrator/Controller:** Reviews documentation for compliance, maintains records, and provides oversight and reporting to the Board.
- **County Attorney:** Reviews contracts, resolutions, and policy compliance upon request.

5. Approved Financial Institutions

County funds may be placed only with financial institutions, broker-dealers, investment advisers, custodians, or investment vehicles authorized by Act 20 of 1943, as amended, and specifically

approved by Board resolution. Use of any institution or product not listed in a current Board resolution is prohibited.

The County shall transact business only with banks, savings and loans, and registered investment security dealers. Only those banks or savings and loan institutions whose deposits are insured by an agency of the United States government and that maintains a principal office or branch office located in this state under the laws of this state or the United States will be considered for investments and/or depository purposes.

The purchase by the County of any investment other than those purchased directly from the issuer, shall be purchased either from an institution licensed by the State as a broker-dealer (who is a member of the National Association of Securities Dealers) or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank, a National or State Chartered Bank or a Federal or State Association. The County shall require an institution or dealer to:

- (a) acknowledge receipt of the investment policy, and
- (b) agree to comply with the terms of the investment policy regarding the buying or selling of securities.

6. Authorized Investments

Authorized investments that may be approved include:

- (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 a financial institution. Authorized depositories shall be designated by the County Board of Commissioners at the Board's organizational meeting after each regular election of commissioners.
- (c) Commercial paper with a rating of not less than A-1 from Moody's and P-1 from Standard and Poor's and that matures not more than 270 days after the date of purchase. Not more than 50% of any fund shall be invested in commercial paper at any time.
- (d) Banker's acceptances of United States banks.
- (e) 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) one standard rating service.
- (f) Mutual funds registered under the investment company act of 1940, title 1 of chapter 686, 54 Stat. 789, 15 U.S.C. BOa-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 the County. This authorization is limited to securities whose intention is to maintain a net asset value of \$1.00 per share:
- (g) Investment pools through an interlocal agreement under the urban cooperation act of 1967,

1967 (Ex. Sess.) PA 7, MCL 124.501 to 124.512.

- (h) Investment pools organized under the surplus funds investment pool act, 1982 PA 367, 129.11 to 129.118.
- (i) Investment pools organized under the local government investment pool act, 1985 PA 121, MCL 129.141 to 129.150.

7. Investments Not Approved

The following investments are not approved for the County:

- (a) Repurchase agreements consisting of investments of bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- (b) Mutual Funds that maintain investment instruments whose net asset value per share may fluctuate on a periodic basis.

8. Objective of Investment Activities

The primary objectives, in priority order, of the County's investment activities shall be:

- (a) **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- (b) **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.
- (c) **Liquidity:** The investment portfolio shall remain sufficiently liquid to enable the County Treasurer to meet all operating requirements, which might be reasonably anticipated.
- (d) **Return on Investments:** 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

9. 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 for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

10. Safekeeping and Custody

All security transactions and financial institution deposits entered into by the County may be on a cash basis or a delivery vs. payment basis as determined by the County. Securities may be held by a third party custodian designated by the County and evidenced by safekeeping receipts.

11. Account Opening and Documentation

No investment or custodial account may be opened without prior Board approval. All onboarding documents, contracts, certifications, and authorizations must be reviewed by Administration and retained in the County's official records.

12. ACH and Asset Movement Controls

ACH authorizations, standing instructions, wire authorities, or similar asset movement permissions are prohibited unless expressly authorized by Board resolution. Dual controls and written confirmation are required for any approved transfers.

13. Deputies and Staff Limitations

Deputies and staff may not execute investment documents, certifications, contracts, or authorizations that bind the County. Administrative assistance does not constitute authority.

14. Corporate Resolution Certifications

Any corporate or governmental resolution certification provided to a financial institution must reflect an actual Board action adopted at a public meeting and recorded in the minutes. Certifications that do not reflect a true Board action are invalid.

15. Compliance with Law

All investment activities shall comply with applicable Michigan statutes, including but not limited to the Public Acts governing public funds investment, depositories, and fiduciary duties.

16. Reporting and Transparency

The Treasurer shall provide periodic investment reports to the Board in a form and frequency established by the Board. This report shall be prepared in a manner which will allow the Board of Commissioners to ascertain whether investment activities during the reporting period have conformed to the investment policy.

17. Ethics And Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Board of Commissioners any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment position that could be related to the performance of the County of Montmorency. Employees and officers shall subordinate their personal investment transactions to those of the County of Montmorency, particularly with regard to the time of purchases and sales.

18. Unauthorized Activity

Any unauthorized investment activity, account opening, or financial authorization discovered shall be immediately reported to the County Administrator/Controller and County Attorney and promptly rescinded.

19. Policy Review and Amendments

This policy shall be reviewed periodically and may be amended only by Board action. As a standing County policy, it remains in effect irrespective of changes in elected or appointed officials.