

LAKE COUNTY BOARD OF COMMISSIONERS
Regular Meeting
September 23, 2015
6:00 p.m. – Pleasant Plains Township Hall

Chairman Walls called the meeting to order at 6:00 p.m.

Chairman Walls gave the prayer and the Pledge of Allegiance was said.

Deputy Clerk Cochran called the roll with the following Commissioners present:

Barb Stenger, Chuck Vayda, Colleen Carrington-Atkins, John Brunn, John Fairbanks, Dan Sloan, and Karl Walls.

Commissioner Fairbanks moved that the agenda be approved to add “County Administrator” under Old Business, seconded by Commissioner Vayda, and by voice vote carried.

Commissioner Fairbanks moved for approval of the minutes from the Regular Meeting of September 9, 2015, seconded by Commissioner Stenger, and by voice vote carried.

Commissioner Fairbanks moved for approval of the minutes from the Special Meeting September 16, 2016, seconded by Commissioner Stenger, and by voice vote carried.

BRIEF PUBLIC COMMENT – *Limited to 5 minutes each, please!*

None

COMMITTEE REPORTS

FINANCE

Commissioner Carrington-Atkins moved for approval of the purchase requisition from Lake County Maintenance/District Health Department #10 to Gilberts Carpet to remove all carpet and install new carpet and tile in the amount of \$12,891.97, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Carrington-Atkins moved for approval of the conference and training request for Belinda Barbier and Rebecca Wightman, Prosecuting Attorneys’ office to attend the Michigan Family Support Council from October 7th – October 9th in Harbor Springs, registration cost \$180.00, hotel cost \$454.40, mileage \$349.80, county vehicle is not available for the total cost of \$984.20 and is 66% reimbursable on all costs, and a budget amendment will be forthcoming October 14th, seconded by Commissioner Fairbanks. Commissioner Sloan expressed his concerns with supporting Ms. Barbier as a contractual position to attend this conference. He does support Ms. Wightman and will vote no.

Commissioner Vayda stated this is one of the primary jobs for Ms. Barbier and learning these tools will be more effective in Friend of the Court issues, etc. Commissioner Brunn agreed with

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Commissioner Vayda and if Ms. Barbier was going to leave, she would have by now. Roll call vote on the above motion is 6 yes and 1 NO, Commissioner Sloan.

Commissioner Carrington-Atkins moved for approval of the conference and training request for Carol Wallace, Friend of the Court to attend the Michigan Family Support Council from October 7th to October 9th in Harbor Springs, registration cost \$90.00, hotel cost \$227.20, mileage \$18.70, county vehicle is not available for the total cost of \$335.90, 66% reimbursable and a budget amendment will be forthcoming October 14th, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Carrington-Atkins moved for approval of the conference and training request for Donald Divis, Emergency Management to attend the Michigan Emergency Management Association (MEMA) Conference from October 7th to October 9th in Boyne Falls, registration cost \$250.00, hotel \$240.00 and meals \$22.00 for a total cost of \$512.00 and using Emergency Management vehicle, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Carrington-Atkins moved for approval of the conference and training request for Jill Hagerty and Kate Krecek, 911 Central Dispatch to attend the Basic LEIN Training October 14th at Osceola County Sheriff's Department for a total cost of \$20.00 for meals and a county vehicle is available, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Carrington-Atkins moved for approval of the conference and training request for James Holden, Prosecuting Attorneys' office to attend the Aware-Cyber Safety Training on October 2nd in Dearborn, cost of meals \$22.00 and mileage \$264.00 for a total cost \$286.00 and is 100% reimbursable through the Crime Victims' Rights Grant, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Carrington-Atkins moved for approval of the conference and training request for James Holden, Prosecuting Attorneys' office to attend the Human Trafficking – A Closer Look from October 15th to October 16th in Dearborn, cost of meals \$66.00 and mileage \$264.00 for a total cost \$330.00 and is 100% reimbursable, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Carrington-Atkins moved for approval of the conference and training request for Amy Van Dyken and Terry Bramer, Lake County Sheriff's Department/Animal Control, to attend the 2015 Great Lakes Welfare Conference from October 19th to October 20th in Battle Creek, registration cost \$400.00, hotel \$352.00 and meals \$44.00 for a total cost of 796.00, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Vayda moved for approval of the conference and training request for Sgt. Moore, Lake County Sheriff's Department/Road Patrol to attend the Skid Car Instructor class September 28th to October 2nd in Scottville for the total cost of \$50.00 for meals, seconded by Commissioner Fairbanks, roll call vote 7 yes.

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Commissioner Vayda moved for approval of the conference and training request for Deputy Ashker, Lake County Sheriff's Department/Road Patrol to attend FTO Basic Field Training from October 26th to October 30th in Kentwood for the total cost of \$50.00 for meals, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Vayda moved for approval of the conference and training request for Deputy Nixon and Deputy Hurtle, Lake County Sheriff's Department/Road Patrol to attend the Advanced Roadside Impaired Driving Enforcement from October 20th to October 21st in Traverse City for the total cost of \$40.00 for meals, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Vayda moved for approval of the conference and training request for Deputy Maddox and Deputy Buscaino, Lake County Sheriff's Department/Road Patrol to attend the Police Precision Driving from October 26th to October 27th in Belding for the total cost of \$40.00 for meals, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Vayda moved for approval and authorization for signature on the 2015 L-4029 as presented by Equalization Director, Al Enciso, seconded by Commissioner Fairbanks, roll call vote 7 yes.

Commissioner Vayda moved for approval of the conference and training request for up to 4 Site Investigators from the Lake County Sheriff's Department to attend the Annual Medical Examiners Conference from October 23rd to October 25th in Mt. Pleasant, registration cost \$1,300, hotel cost \$1,146.00 for a total cost \$2,446.00, seconded by Commissioner Fairbanks. Commissioner Brunn asked who was going and Chairman Walls stated it was a tentative list and Commissioner Carrington-Atkins stated there were 3 definitely going and 1 maybe. Roll call vote on the above motion is 7 yes.

Commissioner Vayda moved for approval for James Holden to be reimbursed meals for the total cost of \$22.00, seconded by Commissioner Carrington-Atkins, roll call vote 7 yes.

Discussion followed regarding the payment of bills. Commissioner Fairbanks questioned the payments to Drew Wireless from the building and grounds account in the amount of \$250.00 for CP200 4 Channel Radio; \$750.00 from the jail building and grounds account for CP 200 radios 4 channel and \$360.00 from RRP Center account for battery for CP200 Radio. Commissioner Fairbanks also questioned the payment from the Ambulance account in the amount of \$1,104.00 for legal fees.

Commissioner Sloan suggested approving the list of bills, less the list of items stated above. Commissioner Fairbanks questioned the meals for James Anderlohr being paid from Emergency Management and should be 911. Chairman Walls stated he attended the Emergency Management Conference and should be from Emergency Management.

Commissioner Fairbanks moved for payment of bills by fund as follows

General Fund	\$46,809.58
Road Patrol	9,108.38

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E911	1,630.31
RRP Center	50,045.20
Friend of the Court	308.59
Building Inspection Department	3,053.94
Crime Victims Reimbursement	57.20
Law Library	626.90
Child Care-Probate	28,118.40
JABG Grant	330.80
Ambulance	1,104.00
D.H.H.S. Building	30.05
Commissary Fund	<u>6,644.14</u>

GRAND TOTAL – less \$2,464.00 not approved \$145,403.49

Seconded by Commissioner Sloan, roll call vote 7 yes.

PARKS COMMITTEE – Commissioner Brunn reported he spoke with Gabriel Zawadzki from (MAC) Michigan Associations of Counties about writing and working on a grant for the County Park.

AGENCY REPORTS:

AMBULANCE AD-HOC COMMITTEE – Commissioner Sloan reported on a follow up from the first meeting they held regarding placement of an ambulance station on the east side of the County and requested database going back three years and 911 nor Life EMS can provide this information. He continued stating that GIS looked at the list and can do a map from information provided by 911 and Life EMS for an estimate of \$1,250.00 along with working with WMSRDC for a total of approximately \$2,500.00. This information should be available for the next meeting on October 6th at Life EMS South Base.

Commissioner Sloan moved for approval to allow the expense not to exceed \$2,500.00 for GIS Mapping Data Base through WMSRDC with using information from 911 and Life EMS to create a map for the Ambulance Study to place a station on the East side of the County, seconded by Commissioner Fairbanks.

Discussion followed that the county does not have the capabilities and the majority of the cost is doing the database and this is a one-time fee. Roll call vote on the above motion is, 5 yes and 2 NO Commissioners Vayda and Brunn.

COUNCIL ON AGING – Commissioner Carrington-Akins reported they are going to different Senior Centers. Stated St. Ann’s now has work out equipment that is very similar to the CURVE’S equipment. They have discussed a “MATTER BALANCE PROGRAM” that teaches seniors how to “fall” where you won’t get hurt and how to strengthen your muscles.

ECONOMIC DEVELOPMENT COMMITTEE – Commissioner Sloan reported the recreation grant application was not approved due to insufficient information. He stated an EDC meeting will be scheduled to move forward on what options they have.

LAKESHORE REGIONAL ENTITY OVERSIGHT BOARD – Commissioner Stenger stated they are hiring a research firm for a new director.

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LAKE COUNTY SOLID WASTE MANAGEMENT PLANNING – Commissioner Brunn stated we are waiting to hear back from the Townships.

MENTAL HEALTH – Commissioner Stenger stated they finalized the budget for 2015 – 2016 being 23 Million dollars.

MICHIGAN WORKS! – Commissioner Sloan reported there will be two meetings in the near future to reappoint the non-elected officials.

ORV PROMOTIONAL GRANT COMMITTEE – Commissioner Sloan reported on the following:

1. Funding to do advertising through May
2. Promoting everything for the County is contingent on getting grants and depends on the Economic Development Committee
3. Rich Chappla submitted the Grant Application for the 501(3)(c)

PLANNING COMMISSION – Commissioner Carrington-Atkins reported she was at the MAC Conference but they are supposed to have a presentation from Verizon for a tower in Sweetwater. Mr. Arquette was in the audience and stated a group did make a presentation at the last meeting.

WMSRDC – CEDS – Commissioner Sloan reported on the following:

1. A new website is going up this week and will forward the email to all.
2. They have interactive mapping capabilities
3. Their budget has been approved
4. Homeland Security is shrinking

CORRESPONDENCE – *see Exhibit “A”*

Commissioner Sloan requested the resolution for the Lake Michigan Water Trails Plan be on the agenda for the next meeting.

APPOINTMENTS – Chairman Walls reported he has to appoint one Republican and one Democrat for the Lake County Canvassers’ as there are two whose terms are expiring October 31, 2015. Chairman Walls stated there was only one name submitted from the Republican Party and asked Mr. Arquette who is the current Democratic person and Mr. Arquette stated Ms. Maiville. Chairman Walls asked if there was any reason to not reappoint Ms. Maiville and Mr. Arquette stated no. Chairman Walls reappointed Janice Cripe and Angela Maiville to the Lake County Canvassers Board with terms ending October 31, 2019. Chairman Walls reported he is resigning from the Personnel Committee and asked Commissioner Fairbanks if he would like to finish out the year then discuss the plans for 2016. Chairman Walls appointed Commissioner Fairbanks to the Personnel Committee to finish the 2015 year.

Commissioner Sloan left the room at 7:14 p.m.

Chairman Walls appointed Allen Enciso to the IT Committee.

Commissioner Sloan returned at 7:16 p.m.

CFO REPORT – There was no report.

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OLD BUSINESS – Commissioner Fairbanks stated Julie Hoffman, who is now retired, contacted him regarding concerns with the Health Insurance and to be grandfathered in back to 2013. He stated he was not completely sure of what she was asking for, and since she is not here, it can't be discussed. Commissioner Stenger stated being grandfathered in is not right for just one person. Chairman Walls suggested Commissioner Fairbanks follow up with Ms. Hoffman and won't be on the agenda unless requested.

Commissioner Sloan stated Resolution #1246, 2011 and Resolution #983, 2002 are directly related to the County Administrator and request to leave these two on the table until a County Administrator is hired.

Commissioner Sloan moved for approval to keep Resolution #1246, 2011 and Resolution #983, 2002 on the table until such time an Administrator is hired, seconded by Commissioner Stenger, and by voice vote carried.

Commissioner Carrington-Atkins stated Toby Lake from Newaygo County submitted an application to the Lake County Board of Commissioners, who chose not to interview and told her to "Google" him. Even with some issues related to him, the Newaygo Board of Commissioner spoke very highly of him during the recent MAC Conference and she is proposing that the board interview him. Commissioner Fairbanks agreed with Commissioner Carrington-Atkins. Commissioner Sloan stated he also heard good things about Mr. Lake, but stated he was arrested and "if" we were to hire him, would he do a good job. He stated he feels Mr. Deitch would do well also and feels Mr. Lake would bring controversy with him.

Chairman Walls stated he did not want to delve into baggage and stated it could be difficult to overcome. Discussion followed. It was stated House Representative Jon Bumstead also spoke highly of him. Chairman Walls stated he wants to hire the most experienced for Lake County and was impressed with Mr. Deitch, but feels Mr. Lake would be better for Lake County. Commissioner Sloan stated he would like to move forward with one or the other.

Commissioner Fairbanks moved to hold a "Committee of the Whole" meeting to interview Mr. Toby Lake, make a decision on that date to offer Mr. Deitch or Mr. Lake a contract for the Lake County Administrators' position, or decide not to offer the position to anyone, seconded by Commissioner Vayda.

Commissioner Stenger stated she will support the majority of the board. Roll call vote on the above motion is 6 yes and 1 NO Commissioner Sloan.

Special Meeting to be held Tuesday September 29, 2015 at 11:00 a.m. either in the Commissioners Room or at Life EMS Ambulance Barn, south base.

Commissioner Sloan stated we need to ask the same questions that were asked when the other 3 were interviewed. Chairman Walls asked for a short break to contact Mr. Lake to see if he is available at this time and date.

The board took a short break at 7:36 p.m.

The board reconvened at 7:44 p.m.

Chairman Walls stated Mr. Lake is available.

NEW BUSINESS – None

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RESOLUTIONS – Commissioner Fairbanks moved for approval and authorization of signature for Resolution #09/09/15 1337 – Authorizing Investment of County Funds and approving County Investment Policy, seconded by Commissioner Carrington-Atkins, roll call vote 7 yes. *See Attachment “B”*

Extended PUBLIC COMMENT – *Limited to 5 minutes each, please!*

Kellie Allen asked Commissioner Sloan about the grant and why it was denied. Commissioner Sloan stated he could not answer this during public comments.

Debbie Russell thanked the Commissioners for having their meeting here.

COMMISSIONERS PERSONAL PRIVILEGE

Commissioner Carrington-Atkins stated the board should have a workshop on Roberts Rules of Order and having a presentation would help everyone here.

Commissioner Vayda thanked everyone in the audience for coming.

Commissioner Stenger is happy to be here and the future of the county is coming together.

Commissioner Brunn thanked everyone for coming and would like to do evening meetings more often. He too learned a lot regarding Roberts Rules of Order at the MAC Conference.

Chairman Walls was glad to see everyone here and stated not everyone thinks alike on some issues and that the Commissioners make decisions that affect a lot people.

There being no further business, the meeting was recessed at 7:50 p.m.

Shelly Myers, Clerk of the Board

Karl Walls, Chairman of the Board

Exhibit “A”

NUMBERED CORRESPONDENCE

- #1 Mileage Comparison
- #2 WMSRDC-September 8, 2015
- #3 Oceana County Resolution

EMAILED CORRESPONDENCE

- 9/14/15 Lake Michigan Water Trail Plan
- 9/16/15 Bay County Resolution
- 9/21/15 Local Officials Assessments

DRAFT

**INVESTMENT POLICY FOR THE COUNTY OF LAKE
TO COMPLY WITH ACT 20 PA 1943, as amended**

Purpose:

It is policy of Lake County 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 County and comply with all state statutes governing the investment of public funds.

Scope:

This investment policy applies to all financial assets of the County. These assets are accounted for in the various funds of the County and include the general fund, special revenue funds, internal service funds, trust & agency funds except deferred compensation and pension plans, enterprise funds, debt service funds, capital project funds and any new fund established by the County.

Objectives:

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

1. **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.
2. **Diversification**-The investments will be diversified by security type and instruction in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
3. **Liquidity**-The investment portfolio shall remain sufficiently liquid to meet all operation requirements that may be reasonably anticipated.
4. **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 the Lake County Board of Commissioners resolution passed January 8, 1997. Management responsibility for the investment program is hereby delegated to the County Treasurer per MCL 48.40, who shall establish written procedures and internal controls for the operation of the investment program consistent with this investment policy, Procedures should include references to: safe keeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts. No person may engage in an investment transaction except as provided under the term of this policy and the procedures established by the Lake County Treasurer. The Lake County Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

The Lake County Treasurer shall provide a written report, annually, to the governing body concerning the investments of the funds.

List of Authorized Investments

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Exhibit “B” cont.

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

1. **Commercial Paper** with a rating of not less than A1 from Moody’s and P1 from Standard & Poor’s.
2. **Mutual Funds** which are limited to securities whose intention is to maintain a net asset value of \$1.00 per share. 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 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.
3. **Savings Deposit Receipt** which is paid at a stated rate.
4. **Savings Account** interest is paid in accordance with the policy of the financial institution.
5. **Certification of Deposit-CD**-for a specified period for a specified rate.
6. **U.S. Treasury Bills**
7. **U.S. Treasury Notes**
8. **U.S. Treasury Bonds**
9. **Investment Pools** organized under the authority of the urban cooperation act of 1967, 1967 (Ex Sess) PA 7 (MCL 124.501 to 124.512), the surplus funds investment pool act, 1982 PA 367 (129.111 to 129.118) and the local government investment pool act, 1985 PA 121, (MCL 129.141 to 129.150). Those pools managed by contractual agreement contained in the interlocal agreement, banks and the County Treasurer, respectively. All the pools are limited to investments described in section 1 (1) (a) through (g).

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LCBC Regular Meeting

**Resolution
#09/09/15 1337**

ATTACHMENT “B”

COUNTY OF LAKE

At a regular meeting of the Board of Commissioners of the County of Lake, Michigan, held on the 23rd day of September 2015, at 6:00 p.m., Eastern Standard Time, in the Pleasant Plains Township Hall in Baldwin, Michigan, there were:

PRESENT: Commissioner Carrington-Atkins, Commissioner Brunn, Commissioner Fairbanks, Commissioner Sloan, Commissioner Stenger, Commissioner Vayda and Chairman Walls

ABSENT: 0

The following resolution was offered by Commissioner Fairbanks and seconded by Commissioner Carrington-Atkins

**RESOLUTION AUTHORIZING INVESTMENT OF COUNTY FUNDS
AND APPROVING COUNTY INVESTMENT POLICY**

WHEREAS, pursuant to the provisions of Act No. 20 of the Public Acts of Michigan of 1943, as amended, (“Act 20”) the Board of Commissioners of the County of Lake may authorize the County Treasurer to invest County funds in certain investments; and

WHEREAS, section 5 of Act 20 requires this Board of Commissioners in conjunction with the County Treasurer to adopt an investment policy which complies with the provisions of Act 20; and

WHEREAS, section 5 of Act 20 requires this Board of Commissioners in conjunction with the County Treasurer to adopt an investment policy which complies with the provisions of Act 20; and

WHEREAS, the County Treasurer has submitted a proposed Investment Policy which complies with provisions of Act 20.

NOW, THEREFORE, BE IT RESOLVED BUT THE BOARD OF COMMISSIONERS OF THE COUNTY OF LAKE as follows:

1. The County Treasurer is authorized to invest funds of the County of Lake in investments authorized by Act 20.
2. The Investment Policy attached hereto as Appendix 1 is approved and shall take effect on September 23, 2015.

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Exhibit "B" cont

CERTIFICATION

The undersigned, being the duly qualified and acting Clerk of the County of Lake, hereby certifies that the foregoing is a true and complete copy of a resolution duly adopted by the Lake County Board of Commissioners at its regular meeting held on the 23rd day of September, 2015, at which meeting a quorum was present and remained throughout and that an original thereof is on file in the records of the County. I further certify that the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with Act No. 267, Public Acts of Michigan, 1976, as amended, and that minutes of such meeting were kept and will be or have been made available as required thereby.

County Clerk

DATED: _____

DRAFT

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Exhibit “B” cont.

APPENDIX 1

INVESTMENT POLICY FOR THE COUNTY OF LAKE AS REQUIRED BY PUBLIC ACT
20 OF 1943, AS AMENDED

1.0 POLICY

It is the policy of the county of Lake 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.

2.0 SCOPE

This investment policy applies to all financial assets of the County held by the County Treasurer. These funds are accounted for in the County Treasurer’s Annual Financial Report.

3.0 OBJECTIVE

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

- 3.1 **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. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
- 3.2 **Liquidity:** The investment portfolio shall remain sufficiently liquid to enable the County Treasurer to meet all operating requirements which might be reasonably anticipated.
- 3.3 **Return on investments:** The investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow characteristics of the portfolio.

4.0 DIVERSIFICATION

The County Treasurer shall diversify his/her investments by security type and institution. With the exception of U.S. Treasury securities and authorized pools, no more than _____% of the total investments portfolio will be invested in a single security type or with a single financial institution.

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Exhibit “B” cont.

5.0 DELEGATION OF AUTHORITY

Management responsibility for the investment program is hereby delegated to the County Treasurer as required by state statute.

6.0 AUTHORIZED & SUITABLE INVESTMENTS

The County Treasurer is authorized to invest in all types of securities authorized by Public Act 20 of 1943, as amended with the following exceptions:

- 6.1 Commercial paper with a rating of not less than A1 from Moody’s and P1 for Standard & Poor’s.
- 6.2 Mutual funds which have a per share value which is not subject to fluctuation.

7.0 SAFEKEEPING AND CUSTODY

It shall be the responsibility of the County Treasurer to determine which securities will be held by a third party custodian. Securities held in safekeeping by a third party custodian shall be evidenced by a safekeeping receipt.

8.0 PRUDENCE

The standard of prudence to be used by the County Treasurer shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio.

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.

- 9.0 The County Treasurer shall provide at least an annual report to the Board of Commissioners which provides a clear picture of the status and types of investments of the current investment portfolio. 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.

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Exhibit "B" cont.

September ____, 2015

LAKE OSCEOLA STATE BANK

BALDWIN, MI 49304

ALL ACCOUNTS INCLUDING CD'S

**ACKNOWLEDGMENT OF RECEIPT OF INVESTMENT POLICY
AND AGREEMENT TO COMPLY**

I have read and fully understand Act 20 PA 1943, as amended, and the Investment Policy of Lake County, Michigan.

Any investment advice or recommendation given by _____ Officers _____, representing _____ Lake-Osceola State Bank _____, to the County of Lake shall comply with the requirements of Act 20 PA 1943, as amended, and the Investment Policy of Lake County, Michigan. Any existing investment not conforming with the statute or the policy will be disclosed promptly.

By: _____

Title: _____

Date: _____

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Exhibit “B” cont.

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Third Coast Securities

Traverse City, MI

ALL ACCOUNTS INCLUDING CD’S

**ACKNOWLEDGMENT OF RECEIPT OF INVESTMENT POLICY
AND AGREEMENT TO COMPLY**

I have read and fully understand Act 20 PA 1943, as amended, and the Investment Policy of Lake County, Michigan.

Any investment advice or recommendation given by Todd Muha, representing Third Coast Securities, to the County of Lake shall comply with the requirements of Act 20 PA 1943, as amended, and the Investment Policy of Lake County, Michigan. Any existing investment not conforming with the statute or the policy will be disclosed promptly.

By: _____

Title: _____

Date: _____