

# **PINE RIVER TOWNSHIP**

Gratiot County, Michigan

**November 21, 2023**

## **Agenda**

1. Call to Order
2. Roll Call
3. Brief Public Comments (3 Minutes)
4. Approval of Agenda
5. Approval of Minutes
  - a. October 17, 2023
6. Approval to Pay Bills
7. Reports by Boards, Committees & Agents
  - a. Treasurer's Report
  - b. Budget Report
  - c. Zoning & Blight Report
  - d. Assessor's Report
  - e. Fire Board Report
  - f. Township Hall Renovations Report
8. Business before the Board
  - a. Resolution 2023-13 Adopting a Township Investment Policy
9. Announcements and Upcoming Meetings
  - a. Next Board Meeting – December 19, 2023
10. Adjournment

**MINUTES OF THE PINE RIVER TOWNSHIP BOARD**  
**MONTHLY MEETING**  
**NOVEMBER 21, 2023**

- 1) The regular monthly meeting of the Pine River Township Board was called to order at 7:00PM by Supervisor Beeson at the Township Hall.
- 2) Pledge the flag: The Board and the Public said the Pledge to the flag.
- 3) Roll Call: Best: present; Moeggenborg: present; Beeson: present; Baker: present. Whitmore: present. (5) Board members present, (0) absent.  
Guests: None
- 4) Public Comments
  - a. None.
- 5) Approve the Agenda:
  - a. Motion made by Baker: second by Moeggenborg: to approve the agenda with addition of 8b. All present Board members approved. The motion carried 5-0.
- 6) Approve the Minutes:
  - a. Motion made by Baker: second by Moeggenborg: to approve the Minutes of the regular meeting from October 17, 2023. All present Board members approved. The motion carried 5-0.
- 7) Approval to Pay Bills:
  - a. Motion made by Moeggenborg: second by Baker: to approve the payment of bills for a total of \$329,696.49. All present Board members approved. The motion carried 5-0.
- 8) Reports by Boards, Committees, and Agents
  - a. Treasurer's Report – Discussion: Board reviewed, bank reconciliations have been received and reviewed by all present. Placed on file.
  - b. Budget Report – Discussion: report placed on file.
  - c. Zoning and Blight Officer – Discussion: Calkins' report placed on file.
  - d. Assessor Report – no report
  - e. Fire Services – gave raises to firefighters effective 1/1/24; trucks ordered and looking to come April 2024
  - f. Township Hall Renovation Report – Renovations Summary Report reviewed and placed on file
- 9) Business before the Board
  - a. Resolution 2023-13 Adopting a Township Investment Policy
    - i. Motion made by Baker: second by Best: to approve the presented policy. Roll call vote: Best: yes; Moeggenborg: yes; Beeson: yes; Whitmore: yes; Baker: yes. All present Board members approved. The motion carried 5-0.
  - b. Resolution for Alma College property transfer to City of Alma

- i. Motion made by Baker: second by Whitmore: to approve the transfer pending Fahey approval. All present Board members approved. The motion carried 5-0.

10) Extended Public Comment:

- a. None.

11) Announcements and Upcoming Meetings

- a. Board Meeting: December 19, 2023, at 7 PM

12) Adjournment

- a. Motion made by Whitmore: second by Baker: to adjourn the meeting at 7:27PM. All present Board members approved. The motion carried 5-0.

Submitted by: Andi Whitmore,  
Clerk

**PINE RIVER TOWNSHIP BOARD**

**RESOLUTION ADOPTING A TOWNSHIP INVESTMENT POLICY**

**RESOLUTION NO. 2023-13**

At a meeting of the Pine River Township Board, Gratiot County, Michigan, held at Township Hall (1495 W Monroe Rd, Saint Louis, Michigan 48880) on November 21, 2023, at 7:00 PM.

PRESENT: Best, Moeggenborg, Beeson, Whitmore, Baker

ABSENT: ∅

The following resolution was offered by Baker and supported by Best;

**WHEREAS**, the Pine River Township ("Township") Board is seeking to adopt an investment policy; and

**WHEREAS**, the Township Board desires to adopt an investment policy that aligns with Act 20 of 1943 related to Michigan townships adopting investment policies. See MCL 129.91 *et seq.* ("Act 20").

**NOW, THEREFORE, BE IT RESOLVED** by the Pine River Township Board, as follows:

1. The Township Board adopts Resolution #2023-13 to adopt the following investment policy and to reference the authorizing authority of Act 20. See MCL 129.95.

**Purpose**

It is the policy of Pine River Township 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. Moreover, quality of service from providers that may hold Township investments shall be considered as a factor when determining providers and investments to select. All stated purposes within this section and herein this policy shall constitute legitimate and valid considerations when selecting financial institutions for investing Township funds.

**Scope**

This investment policy applies to all financial assets of the Township. 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 Township'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.

Quality of Service- Housing investments in financial institutions that are responsive to Township requests for service or other questions as to investment decision to be made by the Township.

## **Delegation of Authority to Make Investments**

Authority for the Township to manage the investment program is derived from the following applicable state statutes including MCL 41.76. Management responsibility for the investment program is hereby delegated to the Township Treasurer subject to Township Board approval who should establish or retain necessary experts to establish written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, 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 terms of this policy and the procedures established by the Township Treasurer subject to approval by the Township Board. The Township Treasurer shall be responsible for all transactions undertaken and shall establish or retain necessary experts to establish a system of controls to regulate the activities or subordinate officials subject to approval by the Township Board.

## **Conflict of Interest**

No Township Board member or staff shall be on both sides of a contractual negotiation. If a Township Board member has a personal, financial, employment, or other interest in a contract that may cause the Board member's impartiality and independence to be impaired, that Board member shall not participate in the solicitation, deliberation, negotiation, or execution of the contractual

agreement, unless the Board member would be permitted to participate under Michigan law. Moreover, all Township Board members and staff should at all times act in the best interests of the Township.

**List of Authorized Investments**

Pine River Township may invest in any investments authorized by Act 20 in accordance with this investment policy and all other applicable laws and requirements. The Township Treasurer shall keep the Township Board apprised of all Township investments upon request.

**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 (or delivery vs payment) basis. Securities may be held by a third party custodian designated by the Township Treasurer subject to approval by the Township Board and evidenced by safekeeping receipts as determined by the Treasurer, which shall be made available to the Township Board.

**Prudence**

All Township 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.

**Amendment**

The Township Board by majority vote may amend this investment policy under Act 20 from time-to-time as necessary.

**Severability**

This Resolution shall be deemed severable and if any provisions in the Resolution or investment policy within are deemed to be invalid by a court of competent jurisdiction, the remainder of this Resolution including its investment policy shall continue to govern.

**Rescind Prior Inconsistent Policies**


All prior resolutions inconsistent herewith are hereby rescinded.

Yeas: Baker, Moeggenborg, Beeson, Whitmore, Baker

Nays: Ø

Absent/Abstain:     φ    

**RESOLUTION DECLARED ADOPTED**

  
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Kevin Beeson  
Pine River Township, Supervisor

**CERTIFICATION**

I, the undersigned, the duly qualified and acting Clerk for the Pine River Township Board, Gratiot County, Michigan, DO HEREBY CERTIFY that the foregoing is a true and complete copy of certain proceedings taken by the Pine River Township Board at a meeting held on November 21, 2023 and further certify that the above Resolution was adopted at said meeting.

  
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Andi Whitmore, Pine River Township Clerk