

**NORWOOD TOWNSHIP**  
**Resolution No. \_\_\_\_\_ of 2017**

At a regular meeting of the Norwood Township Board held in the Norwood Township Hall located in Norwood, Michigan, on AUGUST 21, 2017.

PRESENT: WARNER, PAJTAS, RIDENOUR, SMOLENYAK, Spilis

ABSENT: Ø

The following resolution was made by D. WARNER  
and seconded by D PAJTAS, to-wit:

**NORWOOD TOWNSHIP INVESTMENT AND DEPOSITORY DESIGNATION  
POLICY OF AUGUST 21, 2017.**

**Recitals**

WHEREAS, the Board of Norwood Township, Charlevoix County, Michigan, in exercising its fiduciary responsibilities desires to safeguard the funds of Norwood Township that may be invested from time to time; and

WHEREAS, Public Act 77 of 1989, as amended, being 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 29 of 1943, as amended, being MCL 129.91, *et seq.*, requires Township Boards in consultation with the Township Treasurer, to adopt an investment policy,

**Resolution**

NOW, THEREFORE, BE IT RESOLVED that this policy is applicable to all public funds belonging to Norwood Township and in the custody of the Norwood Township Treasurer.

BE IT FURTHER RESOLVED that the Norwood Township Treasurer is authorized to manage funds belonging to the Township, including depositing funds in approved financial institutions and administration of investments in conformance with MCL 41.77 and policies as set forth in this resolution.

BE IT FURTHER RESOLVED, that the Township Board approves the following financial institutions as depositories of the Township funds:

1. Charlevoix State Bank, Public Special Money Market Accounts
2. Charlevoix State Bank, Public NOW Checking Account
3. Charlevoix State Bank, Business Savings Account
4. Vanguard Money Market Funds Deleted by Board Resolution March 20, 2023
5. Huntington Bank and Horizon Bank, CD added by Board Resolution March 20, 2023

**BE IT FURTHER RESOLVED, that the Township Treasurer shall recommend financial institutions for approval for the safekeeping of Township funds based on an evaluation of the performance and solvency of the financial institution, as well as past performance in exercising due care and prudence in managing the custody of Township funds held in trust, if applicable. The Township Treasurer shall periodically evaluate approved and potential financial depositories and shall make recommendations as to appropriate changes in approved depositories when warranted. In determining safekeeping and custody qualifications for prospective financial institutions, the following criteria must be met in order to declare that an institution is an approved depository:**

1. Banking institution assets must be a minimum of \$100,000,000.
2. Assets in banking institutions must be covered by FDIC insurance.
3. Banking institution rating of at least 4+ ★ out 5 ★ by the following independent bank rating services;
  - A. Bank Rate, Inc.
  - B. Bauer Financial, Inc.
4. Money Market funds must be insured by SIPC

The Township Treasurer shall semi-annually examine the financial condition and registrations of qualified financial institutions and brokers/dealers by obtaining annual updates of the information listed above.

**BE IT FURTHER RESOLVED that the Township Treasurer shall carry out the Township's Investment Policy which is approved as part of the resolution with the assistance, supervision and ratification by the Township Board of actions taken by the Township Treasurer from time to time pursuant to the attached Policy. This includes investments in institutions which are not banks as listed in this resolution, but which otherwise qualify for the deposit and investment of Township funds pursuant to MCL 129.91 being part of Act 20 of 1943, as amended.**

This Policy adopted by this resolution is in compliance with MCL 129.95, also part of Act 20 of 1943, as amended.

YES: WATNER, PAJTAS, RIDENOUR, SHOLENYAK, SPILIS

NO: o

