

Otsego Lake Township
Special Board Meeting Minutes
Michigan Class Presentation
May 16, 2022

The Otsego Lake Township Special Board Meeting was called to order at 11:00 a.m. by Supervisor Matelski.

Board members present: Dave Matelski, Jerry Brown, Denise Pallarito and Mary Brown

Board Members Absent: Gary Johnson

5 Guests were present and Michigan Class Representative Kristin Angel

There were no conflicts of interest and no additions to the agenda.

Jerry explained that we have bank accounts for our fire department and general fund that have too much money in them. He would like to invest some of those funds with Michigan Class.

Presentation made by Ms. Angel explain the background of Michigan Class, it belongs to units of government in Michigan, they manage the funds per PA 20. They charge 13 basis points for managing funds, this is taken from the interest earned in the pool of funds. There are no charges to the township from Michigan Class, we would have to check with our banks to see if they have fees. We would set up a portal and have access 24/7 and the ability to transfer funds when we need to. The township would have to provide our investment policy, meeting minutes approving or copy of resolution, they will provide a registration packet to complete. It would take a couple of days to get everything set up.

Public Comment was made by one audience member.

Motion made by Jerry Brown to adjourn meeting at 11:23 a.m.; second by Denise Pallarito.

MOTION CARRIED

Respectfully Submitted,

Mary Brown

Mary Brown, Clerk

Special Meeting minutes approved by township board on May 19, 2022

APPROVED

BY: Board DATE: 5-19-22