

EATON COUNTY BOARD OF COMMISSIONERS

Resolution To Allow County Treasurer To Deposit and Withdraw Funds

Commissioner Brehler moved the approval of the following resolutions. Seconded by Commissioner Freeman.

At an organizational meeting of the Board of Commissioners of the County of Eaton, held on January 2, 2020 at 7:00 P.M.

WHEREAS, under the laws of the State of Michigan, Act No. 40 of the Michigan Public Acts of 1932, 1st Extra Session, as amended (MCL 129.12), this Board is required to provide, by resolution, for the deposit of all public monies, including tax monies, belonging to, or held for, the State, County or other political units coming into the hands of the County Treasurer, in one or more banks, savings and loan associations or credit unions within the State.

THEREFORE BE IT RESOLVED as follows:

- (1) the Eaton County Board of Commissioners hereby directs Robert A. Robinson Eaton County Treasurer, to deposit all public monies, including monies and funds held for the State Board of Escheats or missing heirs, coming into his hands as Treasurer in any bank, savings and loan association or credit union within the State which is a legal depository as defined by State and/or Federal Law.
- (2) the Treasurer is authorized to invest funds with these institutions or any institution legally permitted by State statute Act No. 20 of the Michigan Public Acts of 1942, as amended (MCL 129.91), Public Act 342 of 1965, as amended by Public Act 149 of 1999 or Federal law or regulation within the limits set therein, and
- (3) the Treasurer is authorized to enter into and execute on behalf of the County, contracts with any bank or trust company for the safekeeping or third party custodianship of any of the County's securities as well as any contracts or repurchase agreements with any corporation for the purchase of any such securities which will be the subject of such safekeeping or third party custodianship arrangements, on such terms and conditions as the County Treasurer shall require, and
- (4) the County Treasurer is authorized to rely on the continuing effect of these Resolutions until amended or repealed by a subsequent resolution of this or a successor Board of Commissioners.
- (5) the County Treasurer is authorized to withdraw investments and deposit into the County General Checking or other County accounts in order to maintain an adequate cash reserve for anticipated expenditures. Carried.

AYES: Commissioner Piercefield, Mulder, Augustine, Haskell, Pearl-Wright, Whitacre, Freeman, Brehler, Droscha, Ridge, Lautzenheiser, Mott, Deavers and Rogers.

NAYS: None

ABSTENTIONS: None

ABSENT: Commissioner Bowen

I certify that the foregoing is a true and accurate copy of a resolution adopted by the Eaton County Board of Commissioners at its meeting held on January 2, 2020 and that notice of such meeting was given as provided by law.

Eaton County Clerk