

1997-4

DEPOSITORY AND INVESTMENT
RESOLUTION FOR CLINTON COUNTY

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 moneys, including tax moneys, 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 Clinton County Board of Commissioners hereby directs Annette Devereaux, Clinton County Treasurer, to deposit all public moneys including moneys and funds held for the State Board of Escheats or missing heirs, coming into her hands as Treasurer in any bank, savings and loan associations or credit unions within the State which is a legal depository as defined by State and/or Federal law, and
- (2) the County 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 1943, as amended (MCL 1210.91) or Federal law or regulation within the limits set therein, and
- (3) the County Treasurer is authorized to enter into and execute on behalf of the County any 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(4) the County Treasurer is authorized to rely on the continuing effect of these Resolutions until amended or repealed by a subsequent resolution of this or a successor Board of Commissioners.

Discussion followed regarding the Depository and Investment Resolution. A vote was thereupon taken on the foregoing resolution and the vote for said resolution was as follows:

AYES: _____

NAYS: _____ ABSTAIN: _____

A sufficient majority having voted therefor, the resolution appearing above was adopted.

STATE OF MICHIGAN
COUNTY OF CLINTON

I hereby certify that the foregoing is a true and accurate copy of the resolution adopted by the Clinton County Board of Commissioners, and that such resolution was duly adopted at a regular meeting held on the 28th day of January, 1997, and that notice of such meeting was given as required by law.

Diane Zuker
Clinton County Clerk