



Charitable Gaming Division
 Box 30023, Lansing, MI 48909
 OVERNIGHT DELIVERY:
 101 E. Hillsdale, Lansing MI 48933
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LOCAL GOVERNING BODY RESOLUTION FOR CHARITABLE GAMING LICENSES
 (Required by MCL 432.103(K)(II))

At a regular meeting of the Concord Village Council
REGULAR OR SPECIAL TOWNSHIP, CITY, OR VILLAGE COUNCIL/BOARD

called to order by President Michael Lovitt on July 13, 2010
DATE

at 7:30 a.m./p.m. the following resolution was offered:
TIME

Moved by Jim Bush and supported by Schafer

that the request from Concord Youth Association of Concord,
NAME OF ORGANIZATION CITY

county of Jackson, asking that they be recognized as a
COUNTY NAME

nonprofit organization operating in the community for the purpose of obtaining charitable

gaming licenses, be considered for approval.
APPROVAL/DISAPPROVAL

APPROVAL	DISAPPROVAL
Yeas: <u>7</u>	Yeas: _____
Nays: <u>0</u>	Nays: _____
Absent: <u>0</u>	Absent: _____

I hereby certify that the foregoing is a true and complete copy of a resolution offered and
 adopted by the Concord Village Council at a regular
TOWNSHIP, CITY, OR VILLAGE COUNCIL/BOARD REGULAR OR SPECIAL

meeting held on July 13, 2010
DATE

SIGNED: Nancy Salvatore, Village Clerk
TOWNSHIP, CITY, OR VILLAGE CLERK

Nancy Salvatore, Village Clerk
PRINTED NAME AND TITLE

P. O. Box 306/ 110 Hanover St./ Concord, MI 49237
ADDRESS

COMPLETION: Required.
 PENALTY: Possible denial of application.
 BSL-CG-1153(R6/09)

**INVESTMENT & DEPOSITORY
DESIGNATION RESOLUTION**

Upon motion made by Jim Bush, seconded by Adams, the following Resolution was adopted:

WHEREAS, the Village Council of Concord, Jackson County, in exercising its fiduciary responsibilities desires to safeguard the funds of the Village that may be invested from time to time, and

WHEREAS, Public Act 77 of 1989, MCL 41.77, requires that the Village Council designate the banks or depositories for the money belonging to the Village, 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 196 of 1977, MCL 129.91, *et seq.*, requires Village Councils, in consultation with the Village Treasurer, to adopt an investment policy, now

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

BE IT RESOLVED, that the Council approves the following financial institutions as depositories of Village funds: County National Bank.

BE IT FURTHER RESOLVED, That the Treasurer may invest Village funds in certificates of deposit, saving accounts, deposit accounts, or depository receipts of a bank but only if the bank, savings, and loan association, or credit union meeting all criteria as a depository of public funds contained in state law. The standard of prudence to be used shall be the "fiduciary" standard and shall be applied in context of managing an overall portfolio.

BE IT FURTHER RESOLVED, that the prior approval of the Village Council, shall be required for the Treasurer to invest in any other lawful investment instruments. The Village Council's standard of prudence shall be the "fiduciary" standard, which shall be applied in context of managing an overall portfolio. The Village Council may authorize the Treasurer to invest in the following:

- (a) Bonds, securities and other obligations of the United States or any agency of instrumentality of the United States. Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.
- (b) Repurchase agreements consisting of instruments listed in subdivision (a).
- (c) Bankers' acceptance of United States banks.
- (d) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 2 standard rating service.

(e) Mutual funds registered under the Investment Company Act of 1940, Title I of chapter 686, 54 Stat. 789. 15 U.S.C. 80a-3 and 80a-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of either of the following:

- (i) The purchase of securities on a when-issued or delayed delivery basis.
 - (ii) The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned.
 - (iii) The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.
- (f) Obligations described in subdivisions (a) through (g) if purchased through an inter local agreement under the Urban Cooperation Act of 1967, Public Act 7 of 1967 (*Ex Sess*), MCL 124.501, *et seq.*
- (g) Investment pools organized under the Surplus Funds Investment Pool Act, Public Act 367 of 1982, MCL 129.111, *et seq.*
- (h) The investment pools organized under the Local Government Investment Pool Act, Public Act 121 of 1985, MCL 129.141, *et seq.*

BE IT FURTHER RESOLVED, That decisions and actions involving the Village's investment portfolio shall meet the following criteria:

Safety: Safety of principle is the foremost objective of the Village of Concord's investment practices.

Diversification: The investments shall be diversified by avoiding over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities and insured certificates of deposits).

Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

Return on Investment: Return of investment is of secondary importance compared to safety and liquidity objectives. Investments shall be selected to obtain a market average rate of return. The core of investments is limited to relatively low risk securities.

BE IT FURTHER RESOLVED, that the Treasurer may elect to have certificates and other evidence of investments held by a financial institution, provided that the financial institution presents to the Village Treasurer on a quarterly basis, sufficient documentation and acknowledgment of the investment instruments held on behalf of the Village. (PA 213 of 2007 updated)

BE IT FURTHER RESOLVED, that the Village will comply with all applicable statutes related to public fund investments. Any provision of this resolution in conflict with applicable statutes is void.

Roll Call Vote:

Ayes: Schafer
 Adams
 Lovitt
 Gretz
 Jim Bush
Nays: Jeremiah Bush
 Meeks-Abstained

The President declared the resolution adopted.

I, Nancy Salvatore, Concord Village Clerk, certify this to be a true and correct copy of a resolution adopted at the August 24, 2010 meeting of the Concord Village Council.