

BRANCH COUNTY BOARD OF COMMISSIONERS
MAY SESSION
SPECIAL MEETING
May 29, 2020

1/ The Board of Commissioners of the County of Branch met, pursuant to adjournment, in on Friday, May 29, 2020.

Chairman Gordon called the meeting to order at 11:00am via video conference call.

Present: Commissioners Ted Gordon, Tom Matthew, Randall Hazelbaker and Terri Norris via video conference call.

Absent: Commissioner Kolcz

County Clerk Teresa Kubasiak and Administrator Bud Norman were present in the Boardroom at the Courthouse.

Public Comment: None

2/ The Administrator is requesting approval to invest the jail bond proceeds. This will help maximize our investment within the guidelines of the law. Meeder Public Funds, Inc. will serve as the County's investment manager. This proposal has already been reviewed by legal counsel, the investment company and the auditors. The Board was provided a resolution for review.

3/ Motion by Commissioner Hazelbaker, seconded by Commissioner Norris, to approve the resolution to invest jail bond proceeds, as presented.

2020-005

Investment Resolution

WHEREAS, Branch County desires to contract with an organization to manage certain of its investments; and

WHEREAS, Meeder Public Funds, Inc. has proposed to serve as the County's Investment Manager, under the terms of an Investment Management Agreement, with compensation based upon its standard annual investment advisory fees as set forth in its Schedule of Fees; and

WHEREAS, as part of the designation of Meeder as the County's Investment Manager, the County intends to enter into a Custody Agreement with Huntington Bank, to serve as Custodian of the investment accounts managed by Meeder.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Branch County Board of Commissioners authorizes entering into an Investment Management Agreement with Meeder Public Funds, Inc., delegating to Meeder Public Funds, Inc. the authority to make prudent investments on behalf of the County, as directed by the County, consistent with the purpose, scope, and objectives of the County's investment policy, including safety, diversification, liquidity, and return on investment, through authorized investment instruments, including mutual funds whose net asset value per share may fluctuate on a periodic basis.

BE IT FURTHER RESOLVED that the Branch County Board of Commissioners authorizes entering into a Custody Agreement with Huntington Bank, to serve as Custodian of the investment accounts managed by Meeder Public Funds, Inc. on behalf of the County.

BE IT FURTHER RESOLVED that the County Administrator is designated as an authorized signer for access to the County's accounts at Huntington Bank.

BE IT FURTHER RESOLVED that the County Board Chairperson is authorized to sign any and all contracts, forms, and other documents authorized by this Resolution, upon review and approval as to form by the County's civil counsel.

Upon roll call vote the results were as follows:

Yes – Norris, Hazelbaker, Matthew, Gordon – 4

No – 0

Absent – Kolcz

MOTION CARRIED

Commissioner Kolcz joined the meeting at 11:08am, via video conference call.

4/ The Administrator updated the Board on the process for the Work Share program, providing answers to questions the Board had asked at the previous meeting. It was noted that employees will maintain their benefits and those participating in the program could not be laid off. The program will allow the employee to make more money and the employer to save money. The County could save between \$120,000 - \$140,000. The Administrator spoke about some items that will affect the budget this year and into next year: the less revenue sharing from the State, increased staffing/reclassifications already in the 2020 budget and an increase in pension contributions. The work share program, the hiring freeze and capital expenditure freeze will help. The 2021 budget may see a reduced fund balance, possible furlough days and possible lay-offs, although not preferred.

Participation in the Work Share program was left up to the Elected Officials and Department Heads. The program runs through July.

5/ Motion by Commissioner Hazelbaker, seconded by Commissioner Kolcz to adjourn at 11:33am.

Upon roll call vote the results were as follows:

Yes – Norris, Hazelbaker, Matthew, Kolcz, Gordon – 5

No – 0

MOTION CARRIED

Chairman

Clerk