

**DELHI CHARTER TOWNSHIP DOWNTOWN DEVELOPMENT AUTHORITY MEETING**

**Meeting Location – Community Services Center**

**2074 Aurelius Road, Holt, MI**

**Tuesday, June 28, 2022**

**7:00 p.m.**

**AGENDA**

**Call to Order**

**Pledge of Allegiance**

**Roll Call**

**Comments from the Public**

ANYONE WISHING TO COMMENT ON ANY MATTER NOT ON THE AGENDA MAY DO SO AT THIS TIME. PERSONS ADDRESSING THE BOARD MUST STATE THEIR NAME AND ADDRESS FOR THE RECORD AND WILL BE GIVEN TWO (2) MINUTES.

**Set/Adjust Agenda**

**Approval of Minutes: Regular Meeting of April 26, 2022**

**Informational Meeting For Taxing Jurisdictions**

Pursuant to Recodified Tax Increment Financing Act 57 of 2018

Distribution, Review, and Discussion of 2022 Report

**Presentation – Mike Kloack, Meeder Investment Management**

**Business**

1. Resolution No. 2022-002: DDA Investment Policy
2. 2197 Cedar Street – Demolition Proposal from MCS Excavating, LLC
3. 2150 Cedar Street – Exterior Painting Proposal from Rick the Painter

**Late Agenda Item**

- 4.

**Reports**

5. Executive Director
6. Deputy Director
7. Marketing Committee
8. Planning Commission
9. Supervisor
10. Treasurer
11. Members

**Limited Comments**

MEMBERS OF THE PUBLIC MAY TAKE THE OPPORTUNITY TO ADDRESS THE BOARD REGARDING ANY ITEM ON THE AGENDA AT THE TIME SUCH ITEM IS OPEN FOR DISCUSSION BY THE BOARD. ANYONE WISHING TO COMMENT ON ANY MATTER NOT ON THE AGENDA MAY DO SO AT THIS TIME.

**Adjournment**

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY BOARD  
MINUTES OF REGULAR MEETING HELD ON APRIL 26, 2022**

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The Downtown Development Authority met Tuesday, April 26, 2022 in a regular meeting at the Community Services Center, 2074 Aurelius Road, Holt, Michigan. Chairperson Leighton called the meeting to order at 7:00 p.m. The Pledge of Allegiance was recited.

**MEMBERS PRESENT:** Harry Ammon, Rita Craig, Tim Fauser, David Leighton, Steven L. Marvin, Nanette Miller, Sally Rae

**MEMBERS ABSENT:** Rick Brown, John Hayhoe

**OTHERS PRESENT:** C. Howard Haas, DDA Executive Director, Lori Underhill, DDA Deputy Director

**PUBLIC COMMENT:** None

**SET/ADJUST AGENDA** There were no adjustments to the agenda.

**APPROVAL OF MINUTES**

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**Craig moved, Miller supported, to approve the regular meeting minutes of February 22, 2022.**

A Voice Poll Vote was recorded as follows: All Ayes  
Absent: Brown, Hayhoe

**MOTION CARRIED**

**REPORT**

Holt Farmers Market Manager Chuck Grinnell reviewed his 2021 Annual Report (attached as Exhibit A). He highlighted the upcoming Food Frenzy events and Cruise to Holt.

**BUSINESS**

**REALIZE CEDAR LIGHTING PROPOSAL**

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**Rae moved, Fauser supported to approve the proposal from Bronner's for holiday lighting and decorations in the amount of \$37,845.00.**

Mr. Haas reviewed his memorandum dated April 21, 2022. He explained that the proposal to bring electricity to the Cedar Street medians north of the roundabout was cost prohibitive. Most of the holiday decorations stop at Holt Road. The proposal from Bronner's will bring additional holiday lighting to the area in between Holt Road and the roundabout on Cedar Street.

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY BOARD  
MINUTES OF REGULAR MEETING HELD ON APRIL 26, 2022**

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Mike Hamilton, 4541 Sycamore Street, asked whether lighting would be considered for Cedar Street from Aurelius Road north to Willoughby Road in the future. Mr. Haas replied that the Township could look at that area for future enhancement.

A Roll Call Vote was recorded as follows:

Ayes: Ammon, Craig, Fauser, Leighton, Marvin, Miller, Rae

Absent: Brown, Hayhoe

**MOTION CARRIED**

**REPORTS**

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**Executive Director**

Mr. Haas reported that renovation work continues at 2176 Cedar Street. He expects a May opening for the restaurant. The Esker Square development will begin construction on the second building once an EGLE grant can be obtained for the required Vapor Mitigation System. The repair and renovation work for the trail on Cedar Street north of Esker Landing will begin this spring.

**Deputy Director**

Lori Underhill reported on the April Food Frenzy. Additional monthly events are scheduled through October of this year. Live music will begin with the June Food Frenzy. Family friendly magic shows are scheduled for the August and October events. The 2022 Delhi Township Sidewalk Improvement Project is underway. Homeowners may self-nominate their sidewalks for repair. She reported on the first 7 months of use of the Electric Vehicle Chargers.

**Advertising & Marketing Committee**

Ms. Underhill reported that the committee discussed using social media to assist Delhi Township businesses advertise job openings.

**Planning Commission**

Rita Craig reported that the Planning Commission met to discuss two projects for Journey Life Church. One at the church building and another at Building Twenty One. The site condo project Evergreen Village (on Grovenburg Road, north of McCue Road) was approved.

**Supervisor**

In the absence of the Township Supervisor, there was no report.

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY BOARD  
MINUTES OF REGULAR MEETING HELD ON APRIL 26, 2022**

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**Treasurer**

Total DDA cash and investments as of March 31, 2022 total \$8,958,887.

**Members**

Nanette Miller asked if additional holiday lighting was planned for the DDA building. Ms. Underhill responded in the negative.

**ADJOURNMENT**

The meeting was adjourned at 7:35 p.m.

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Nanette Miller, Secretary

/lau

SUBJECT TO APPROVAL

## **2021 HOLT FARMERS MARKET ANNUAL REPORT**

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For 2021, the market maintained regular Saturday market hours from 9:00 to 2:00 and continued to follow all township, state and CDC guidelines relative to Covid 19. Approximately 16 vendors participated in the markets. Most shoppers were cooperative in complying with Covid-19 guidelines, and they were happy to be shopping at the market. The average attendance ranged from 300 to 500 throughout the year.

As more vendors continue to accept their own debit/credit cards, debit/credit token sales went down again in 2021. Additionally, in early January, Otto's Poultry installed their own debit/credit card system. Overall, debit/credit token sales dropped 48% from 2020, amounting to \$10,841. Due to the pandemic and the enhanced benefits granted to bridge card users, EBT token sales were up over 200% from 2020 and totaled \$9,981.

Holt Farmers Market participated in the "Double Up" program (DUFEB). This program allows EBT/SNAP customers to double their fruit and vegetable purchasing power, and allows those customers to spend their regular EBT/SNAP dollars on other products not covered by the DUFEB program. The DUFEB token sales increased by 62% from the previous year and totaled \$2,300.

Between June and October, all market farmers participated in WIC and Senior Project Fresh. These programs are administered by the county and are designed to encourage WIC recipients and seniors to buy fresh produce as part of a healthy diet.

Returning anchor vendors included Bob's Produce, Lonesome Pines Beef, Otto's Poultry, Rowes Farm Market, Willow Blossom Farms. Several other vendors returned offering ready-to-eat, baked goods, take & bake items, etc. While fewer applications were received in 2021 due to the ongoing pandemic and the economy, the market welcomed Ravishing Sweets, Honey Bun Bakery, and others to the lineup.

The market continued weekly email outreach to approximately 300 subscribers, while Facebook continues to become more popular reaching 1000s of followers. Volunteers assisted in keeping Facebook current and updated throughout the year.

### **Notable for 2021**

- Six Food Frenzys were held from May through October and sponsorships amounted more than \$7,000
- Holt held its first "Cruise-In" car show on Friday, July 9<sup>th</sup> at the market. These car shows were held every Friday through September, and were organized and facilitated by Evan Hope.
- A new roof was installed in September.
- A new shed was purchased and placed at the market for storing chairs, tables, etc.
- The Holt Schools/National Junior Honor Society were still unable to provide student assistants at the market due to Covid-19.

## **2021 HOLT FARMERS MARKET ANNUAL REPORT**

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### **2021 Inventory**

An inventory of items located at the HFM is attached part of this summary, and are considered the property of the Delhi Township Downtown Development Authority. This inventory does not include decorative items, farmer-owned tables, and coolers. See Pages 3 and 4 for detailed inventory.

### **2022 Vision**

The goal for 2022 is to continue to recover from the Covid 19 impact, both in vendor applications and customer attendance. As part of that recovery, two additional Food Frenzy events will be added in 2022, as well as additional entertainment. The "Cruise-In" car shows will be held again at the market on Fridays beginning in May through September, and a food truck will be included at this event one Friday per month.

## 2021 HOLT FARMERS MARKET ANNUAL REPORT

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### INVENTORY

<u>Quantity</u>	<u>Item</u>
1	Security System (6 cameras and monitor)
1	Flat screen television
1	BrightSign module
1	Roku module
1	Cash Register
1	Lighted Open Sign
1	Large Beverage Cooler
1	Small Beverage Cooler
2	Metal Display Shelving
1	Wooden Display Cart
3	Decorative Milk Cans
1	Beverage Cooler
1	Lot miscellaneous items for sale (market booth)
1	Lot pots, pans, utensils
4	33-gallon Recycling containers
1	Small Used PA System w/microphone
1	Brother 7460 Copier/Printer
1	Credit Card Processing Machine
2	Patio Umbrellas
2	Patio Umbrella Stands
6	33-gallon Brute Trash Cans w/Lids
1	Snow Shovel
1	Ice Melt
5	Picnic Tables
1	RCA Stereo System
1	Dolly
2	100' Rubber Hose
1	Eureka Vacuum Cleaner
1	Mop Bucket/Squeegee
1	14' Stepladder
1	12' Stepladder
2	Large Floor Pedestal Fans
1	American Flags w/Poles
9	Clamp-on Lights
2	25' Extension Cords
Asst	Brooms & Mops
1	Desk, Desk Lamp & Chair
Asst	Cleaning Supplies
Asst	Paper Products
1	2 x 5 "OPEN" Banner
1	Business Showcase Sign
1	A-Frame Crafts & Farm Market Sign
10	Wet Floor/Safety Signs
16	4-foot Folding Tables
32	8-foot Folding Tables
24	Metal Folding Chairs
100	Plastic Folding Chairs
9	Large Black Door/Floor Mats
2	Wall clocks
2	Fire Extinguishers
3	74 oz. Coffee Holder
1	12.5 gallon Shop Vac Pro

## 2021 HOLT FARMERS MARKET ANNUAL REPORT

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### INVENTORY (continued)

<u>Quantity</u>	<u>Item</u>
1	5-gallon Ace Floor Wax
1	V-Tech Answering Machine & Phones System
4	Outdoor Large Flower Pots
3	Power strips
1	Toolbox
2	100-foot Food Service White Hose
1	Heart Defibrillator
2	Swoofer Flags and Stands
1	100' measuring tape
4	Pkgs of Oversized Christmas Ornaments (for ceiling)
60	Traffic Cones – assorted sizes
1	16x16 aluminum stage

#### STORED IN MAINTENANCE GARAGE

1	Modular Demonstration Kitchen: (1) Stove/oven unit; (1) Sink/water unit; and (1) Prep unit
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## **2022 Downtown Development Authority & Brownfield Redevelopment Authority Activities**

### **Informational Meeting for Taxing Jurisdictions**

#### **Pursuant to Recodified Tax Increment Financing Act 57 of 2018**

**June 28, 2022, 7:00 p.m.**

- Back to Business Program utilizing American Rescue Plan Act (ARPA) funds was completed on May 31, 2022. Digital Marketing assistance was provided to 18 local businesses, including many women and/or minority owned businesses.
- Renovation work continues on DDA owned property at 2176 Cedar Street. A summer opening for a small restaurant facility is anticipated.
- Purchase of property located at 2197 Cedar Street adds to DDA owned portfolio at the intersection of Cedar Street and North Street.
- Construction continues on Esker Square. Work includes the installation of a Vapor Mitigation System, funded partially by a Brownfield Grant from the State of Michigan Department of Environment, Great Lakes & Energy. The Esker Square project will provide the Cedar Street Corridor with 90 apartments with first floor live/work units available. The second building will be constructed concurrently with the first.
- The Holt Farmers Market has hosted several Food Frenzy events this spring and summer. Food trucks and live entertainment brought thousands of Delhi Township residents and visitors to the Cedar Street corridor. Additional events are planned for the remainder of the summer and fall.
- The online Delhi Township Business Directory was revamped on the DDA website. The new directory is more user friendly, searchable, and provides a comprehensive list of all Township businesses.
- Operation of Holt Farmers Market, one of the Township's most popular destinations – SNAP (EBT), Double Up Food Bucks, Senior and WIC Project FRESH coupons accepted.
- Quarterly Newsletter HoltNow published highlighting local businesses. Continued expansion of social media outlets (Facebook, Twitter, and Instagram) highlight Township events and local businesses.



PUBLIC FUNDS ADVISORY

# Customized Investment Portfolios

Prepared for Delhi Charter Township - DDA

PRESENTED BY:  
MIKE KLOACK  
DIRECTOR – ADVISORY SERVICES

JUNE 28, 2022



MEEDER  
PUBLIC FUNDS

# Agenda

01

FIRM OVERVIEW

02

OUR SERVICES

03

REVIEW AND ADVICE

04

VALUE ADD



## Firm Overview



Founded in 1974. Serving public entities since 1990.

SEC Registered Investment Advisor

Over \$45 billion of assets under advisement as of 12/31/21.

Customized solutions for states, counties, cities, schools, townships, libraries, higher education, and special districts

Seasoned Investment Team

- CFA, CMT, CFP, CTP designations

We have been servicing the needs of public entities for **over 30 years** and presently count more than **300 public entity clients** across the country.

# Firm Overview



We provide the following services to public entities across the country

<b>Investment Policy Review</b>	The Investment Policy would be reviewed to ensure it is in line with state law.
<b>Cash Flow Review</b>	Throughout the year we will help you monitor your cash flows to determine the proper amount to have invested compared to liquid in cash.
<b>Investment Strategy</b>	You will have access to our professional investment team that will strategically formulate a custom investment plan to meet your needs as well as the ever-changing interest rate environment.
<b>Execution of Trades</b>	We utilize our purchasing power and expansive broker network to ensure best price execution.
<b>Monthly Reporting and Review</b>	We provide consolidated reporting of your assets, including transactions summaries, monthly and quarterly reports, and custom reports for your board, council, or commissioners to keep everyone up to speed on changes in the portfolio and economy. Additionally, we will provide you with annual GASB reporting to aid you with your year-end processes.
<b>Compliance Monitoring</b>	We have a best-in-class compliance monitoring system. This allows us to build rules for your investment policy, state law, and any additional restrictions placed on the portfolio, allowing us to run both pre- and post-trade compliance monitoring.
<b>Credit Research</b>	Our in-house research team monitors corporate issuers in the marketplace, determining our approved issuer list and keeping you apprised of any changes.
<b>Banking and Custody</b>	In the event you would look to establish a new banking or custody relationship, we are here to provide assistance through the process.



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# Review and Recommendations

ANALYSIS SPECIFIC TO YOU

# HYPOTHETICAL PORTFOLIO ILLUSTRATION

Delhi Charter Township – DDA Sample Portfolio as of 06/21/2022



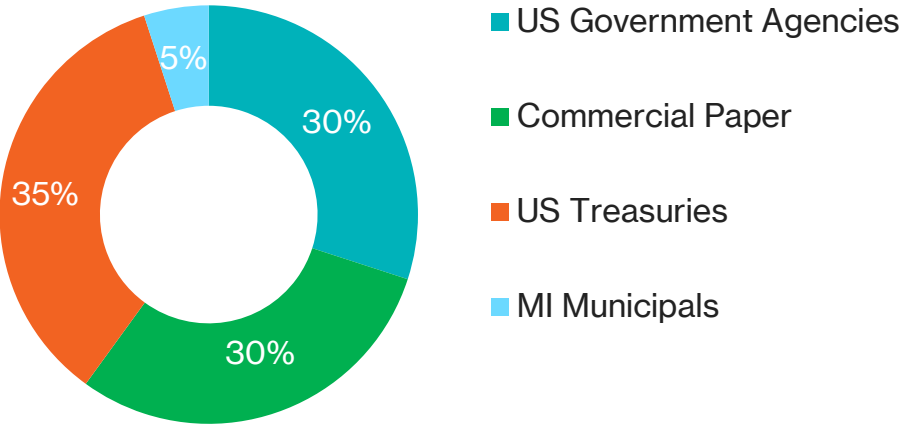
### Sample Portfolio

Securities	\$5,000,000
Total Portfolio	\$5,000,000

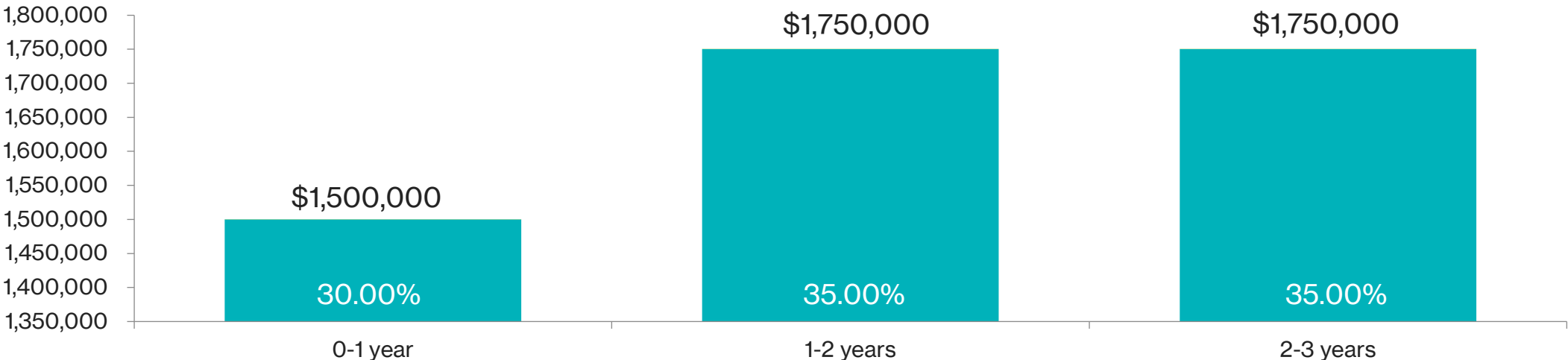
### Sample Securities

Weighted Average Maturity	1.63 years
Weighted Average Yield	3.30%
Estimated Gross Annual Interest Income*	\$165,000

### Sample Asset Allocation



### Your Maturity Distribution



PORTFOLIO ILLUSTRATION IS HYPOTHETICAL IN NATURE, DOES NOT REFLECT ACTUAL INVESTMENT RESULTS, AND DOES NOT GUARANTEE FUTURE RETURNS. SEE DISCLOSURE FOR ADDITIONAL INFORMATION.

.\*ESTIMATED ANNUAL INTEREST INCOME IS BASED ON NEW PURCHASES ONLY (PROJECTED \$15,067,026)



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# Value Add

ANALYSIS SPECIFIC TO YOU





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# Appendix

# What You Can Expect

Our Role is to Simplify the Process for You and to Give You Peace of Mind

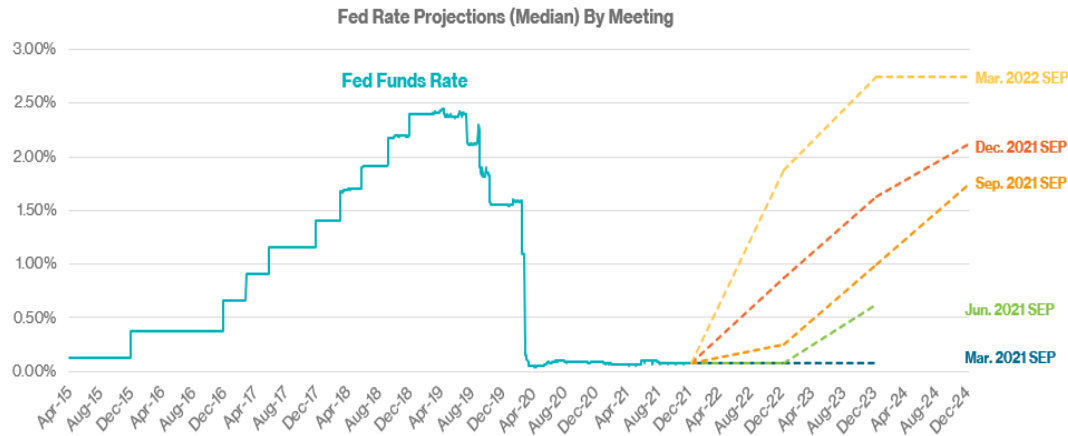


ONBOARDING	INITIAL INVESTMENT	ONGOING
<b>WHAT WE DO</b>	<b>WHAT WE DO</b>	<b>WHAT WE DO</b>
<ul style="list-style-type: none"><li>• Prepare investment advisory agreement</li></ul>	<ul style="list-style-type: none"><li>• Finalization of investment policy</li></ul>	<ul style="list-style-type: none"><li>• Discussions on economic conditions</li></ul>
<ul style="list-style-type: none"><li>• Prepare custody agreement (if applicable)</li></ul>	<ul style="list-style-type: none"><li>• Partner with custodian to open custody account</li></ul>	<ul style="list-style-type: none"><li>• Updates on legislative initiatives</li></ul>
<ul style="list-style-type: none"><li>• Review investment policy</li></ul>	<ul style="list-style-type: none"><li>• Review and model cash flow</li></ul>	<ul style="list-style-type: none"><li>• Discuss changes to cash flow</li></ul>
<ul style="list-style-type: none"><li>• Build bank exclusion list</li></ul>	<ul style="list-style-type: none"><li>• Assess current economic conditions</li></ul>	<ul style="list-style-type: none"><li>• Strategy discussions and implementation</li></ul>
<b>HOW YOU BENEFIT</b>	<ul style="list-style-type: none"><li>• Formulate and execute initial investment plan</li></ul>	<ul style="list-style-type: none"><li>• Reporting and education</li></ul>
<ul style="list-style-type: none"><li>• Ready-to-sign forms</li></ul>	<b>HOW YOU BENEFIT</b>	<ul style="list-style-type: none"><li>• Reconciliation</li></ul>
<ul style="list-style-type: none"><li>• Up-to-date investment policy</li></ul>	<ul style="list-style-type: none"><li>• Seamless account setup/opening</li></ul>	<b>HOW YOU BENEFIT</b>
	<ul style="list-style-type: none"><li>• Cash flow analysis</li></ul>	<ul style="list-style-type: none"><li>• Comprehensive monthly statement</li></ul>
	<ul style="list-style-type: none"><li>• Recommended portfolio size</li></ul>	<ul style="list-style-type: none"><li>• Monthly reconciliation assistance</li></ul>
	<ul style="list-style-type: none"><li>• Recommended strategy</li></ul>	<ul style="list-style-type: none"><li>• Quarterly economic updates</li></ul>
	<ul style="list-style-type: none"><li>• Fully invested portfolio</li></ul>	<ul style="list-style-type: none"><li>• Weekly email newsletter</li></ul>
		<ul style="list-style-type: none"><li>• Access to additional educational training</li></ul>

# Sample Economic Indicators

## Fed's Evolving Rate Plans

Fed's Rate Outlook Evolved Amid Persistent Inflation Pressures And A Faster Decline In Unemployment

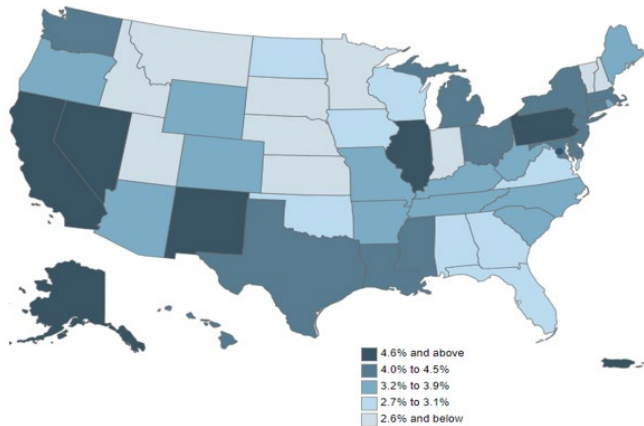


SOURCE: FEDERAL RESERVE

## MIXED EMPLOYMENT DATA PERSISTS

Unemployment Rate vs. Total Payrolls

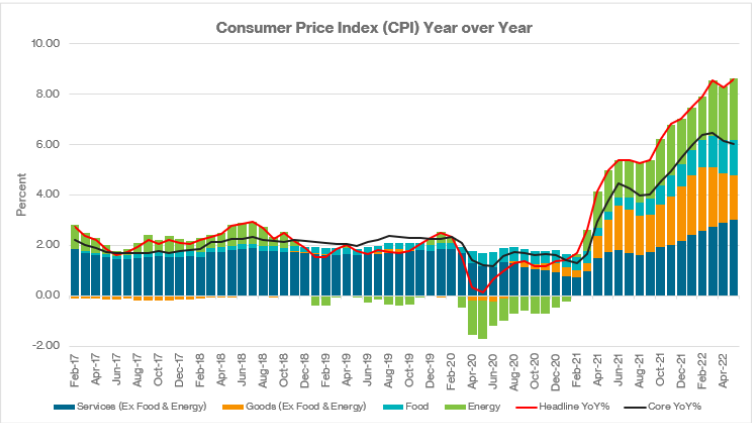
State unemployment rates, April 2022, seasonally adjusted



SOURCE: BUREAU OF LABOR STATISTICS 6/3/2022

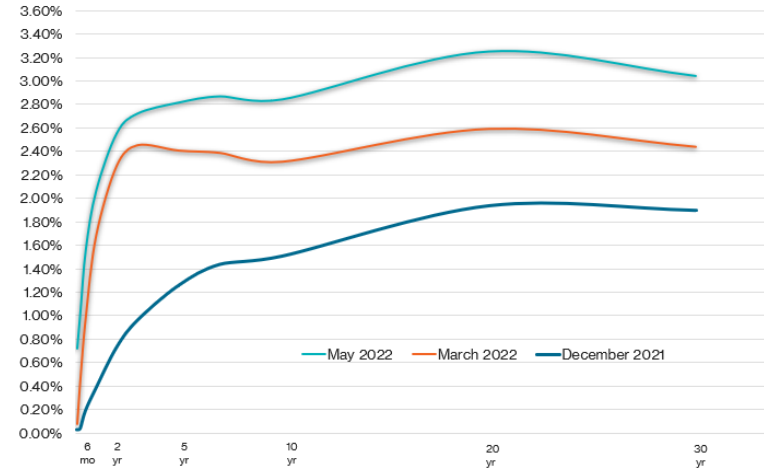
## INFLATION NOT ABATING

FED Chair Retires use of Transitory



SOURCE: BLOOMBERG 4/30/2022

## US TREASURY YIELD CURVES



SOURCE: BLOOMBERG AS OF 6/3/2022

## PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Opinions and forecasts regarding markets, securities, products, portfolios or holdings are given as of the date provided and are subject to change at any time. No offer to sell, solicitation, or recommendation of any security or investment product is intended. Certain information and data has been supplied by unaffiliated third-parties as indicated. Although Meeder believes the information is reliable, it cannot warrant the accuracy, timeliness or suitability of the information or materials offered by third-parties.

Net interest income is illustrated net of investment advisory fees proposed for the assets under management. Fees are illustrated at the rate of .10% for the first \$25,000,000 under management, and .08% for sums over \$25,000,000. Investment advisory fees do not include custody fees.

Estimates and illustrations of expected yield for illustrated portfolios is hypothetical in nature, does not reflect actual investment results, and does not guarantee future returns. Hypothetical illustrations are offered to illustrate the yield expected from classes of securities and do not reflect actual securities available for investment. Estimates of current yield are generated from indexes and other information deemed by the adviser to provide a reliable estimate of the current yield available from investments in that asset class. Securities indices are unmanaged and investments cannot be made directly in an index. Yield assumptions were developed with the benefit of hindsight and the securities purchased for such an account may generate more or less than the illustrated yield.

Investment advisory services provided by Meeder Public Funds, Inc.

**Meeder Investment  
Management**

6125 Memorial Drive  
Dublin, OH 43017

866.633.3371



**M E E D E R**

**PUBLIC FUNDS**

[MeederInvestment.com](http://MeederInvestment.com)

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.



**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY**

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FACSIMILE (517) 699-3878

[www.delhidda.com](http://www.delhidda.com)

[dda@delhitownship.com](mailto:dda@delhitownship.com)

June 21, 2022

To: DDA Board Members

From: C. Howard Haas, Executive Director

Re: DDA Investment Policy

In 1998, the DDA Board adopted a resolution and Investment Policy of Surplus Funds for the DDA's Investment Portfolio. It authorizes the Township Treasurer to invest the DDA's Surplus Funds utilizing various financial instruments. Delhi Charter Township recently conducted interviews with several financial management companies to take over the investment of Township funds. This includes DDA funds. We have asked DDA counsel to amend the Investment Policy to comply with current Michigan Law and to authorize an outside financial management company to assist in our surplus funds investing. Attached is a resolution rescinding the 1998 Policy and adopting a new Investment Policy.

**Recommended Motion:**

**I move to adopt Resolution No. 2022-002, a Resolution for the Investment of Surplus Funds for the DDA's Investment Portfolio.**

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY**

**RESOLUTION**

**Investment of Surplus Funds  
for the DDA's Investment Portfolio**

At a regular meeting of the Board of the Delhi Charter Township Downtown Development Authority ("DDA"), Ingham County, Michigan, held in the Delhi Township Hall on June 23, 1998, at 7:00 p.m.

PRESENT: Corey, Haas, O'Hara, Ryckman, M. Smith, Zippel

ABSENT: Allen, Ammon, Babcock, G. Smith

The following resolution was offered by Margaret Smith and supported by O'Hara:

WHEREAS, in accordance with MCLA 129.91, the governing body of a public corporation may authorize its investment officer to invest the funds of the public corporation; and

WHEREAS, the DDA hereby adopts the written Investment Policy attached hereto, as required by said statute, listing permitted investments and designating its Treasurer as the investment officer;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The DDA hereby adopts the attached Investment Policy, to become effective immediately.

2. The DDA Treasurer is hereby authorized to invest the funds of the Township in all instruments included in the DDA Investment Policy in accordance with the above mentioned statute.

These allowable investments include:

- a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States with remaining maturities of two years or less, unless purchased for a Debt Retirement or other long-term investment account (e.g. post-retirement health care).
- b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts, of a financial institution which is a member of the Federal Deposit Insurance Corporation and which is also eligible to be a depository of surplus funds belonging to the state under section 5 or 6 of Act No. 105 of the Public Acts of 1955, as amended, being MCL 21.145 and 21.146.
- c. Commercial paper rated at the time of purchase within the two highest classifications by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. United States government or federal agency obligation repurchase agreements.
- e. Banker's acceptances of United States banks.
- f. Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating system.
- g. Mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 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. This authorization is limited to securities whose intention is to maintain a net asset value of \$1.00 or more per share.
- h. Investment pools composed of investment vehicles that are legal for direct investment by local units of government in Michigan in accordance with Act No. 367 of the Public Acts of 1982, MCL 129.111 to 129.118, or with Act No. 121 of the Public Acts of 1985, MCL 129.141 to MCL 129.150.



3. The DDA Treasurer is hereby directed to annually submit a written report to the DDA Board concerning the investment of the DDA's funds.

Ayes: Corey, Haas, O'Hara, Ryckman, M. Smith, Zippel

Nays: None

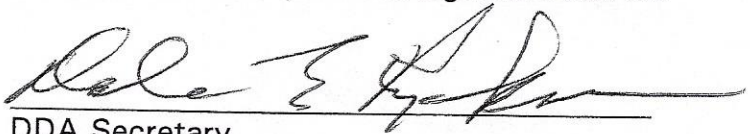
Abstentions: None

Absent: Allen, Ammon, Babcock, G. Smith

STATE OF MICHIGAN           )  
  ) ss  
COUNTY OF INGHAM         )

I, the undersigned, the duly qualified Secretary of Delhi Charter Township DDA, Ingham County, Michigan, do hereby certify that the foregoing is a true and complete copy of the resolution enacted by the DDA Board at the regular meeting held on June 23, 1998, the original of which is on file in my office.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 23<sup>rd</sup> day of June, 1998.

  
DDA Secretary

S:\151\TWP\DELHI\RESOLUT.618

## **DELHI CHARTER TOWNSHIP DOWNTOWN DEVELOPMENT AUTHORITY INVESTMENT POLICY**

This Investment Policy is adopted by the Board of Delhi Charter Township Downtown Development Authority ("DDA") in compliance with the requirements of Act 20 of the Public Acts of 1943, as amended.

Purpose: It is the policy of the DDA to invest its funds in a manner that will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the DDA and comply with all state statutes governing the investment of public funds.

Scope: This Investment Policy applies to all financial assets of the DDA. These assets are accounted for in the various funds of the DDA and include the general fund, special revenue funds, debt service funds, capital project funds, enterprise funds, internal service funds, trust and agency funds and any new fund established by the DDA.

Objectives: The primary objectives, in priority order, of the DDA's investment activities shall be:

*Safety* — Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.

*Diversification* — The investments will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

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

*Return on Investment* — The investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

Delegation of Authority to Make Investments. Authority to manage the investment program is derived from the Downtown Development Authority Act, MCL 125.1651, *et seq.*, and Delhi Township Ordinance No. 80. Management responsibility for the investment program is hereby delegated to the DDA Treasurer, who shall be responsible for the operation of the investment program consistent with this Investment Policy. No person may engage in an investment transaction except as provided under the terms of this policy and any procedures established by the DDA Treasurer. The DDA Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.



The DDA is limited to investments authorized by Act 20 of 1943, as amended, and may invest in the following:

- a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States with remaining maturities of two years or less, unless purchased for a Debt Retirement or other long-term investment account (e.g. post-retirement health care).
- b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts, of a financial institution which is a member of the Federal Deposit Insurance Corporation and which is also eligible to be a depository of surplus funds belonging to the state under section 5 or 6 of Act No. 105 of the Public Acts of 1955, as amended, being MCL 21.145 and 21.146.
- c. Commercial paper rated at the time of purchase within the two highest classifications by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. United States government or federal agency obligation repurchase agreements.
- e. Banker's acceptances of United States banks.
- f. Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating system.
- g. Mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 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. This authorization is limited to securities whose intention is to maintain a net asset value of \$1.00 or more per share.
- h. Investment pools composed of investment vehicles that are legal for direct investment by local units of government in Michigan in accordance with Act No. 367 of the Public Acts of 1982, MCL 129.111 to 129.118, or with Act No. 121 of the Public Acts of 1985, MCL 129.141 to MCL 129.150.

Safekeeping and Custody. All security transactions, including collateral for repurchase agreements and financial institution deposits, entered into by the DDA shall be on a cash basis. Securities may be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts as determined by the Treasurer.

Prudence. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

**Adopted June 23, 1998.**



DDA Secretary

S:\151\TWP\DELHI\INVEST.POL

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 2022-002**

**A RESOLUTION FOR THE INVESTMENT OF SURPLUS FUNDS  
FOR THE DDA'S INVESTMENT PORTFOLIO**

At a regular meeting of the Delhi Charter Township Downtown Development Authority Board of Trustees (the "Board") held at the Township Hall, 4410 Holt Road, Holt, Michigan 48842 on the 28<sup>th</sup> day of June, 2022.

PRESENT:

ABSENT:

The following Preamble and Resolution were offered by \_\_\_\_\_ and supported by \_\_\_\_\_.

**WHEREAS**, in accordance with MCLA 129.91, the governing body of a public corporation may authorize its investment officer to invest the funds of the public corporation;

**WHEREAS**, the DDA hereby rescinds the written Investment Policy adopted on June 23, 1998; and

**WHEREAS**, the DDA hereby adopts the written Investment Policy attached hereto, as required by said statute, listing permitted investments and designating the Delhi Charter Township Treasurer as the investment officer;

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Board hereby adopts the attached Investment Policy, to become effective immediately.
2. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

AYES:

NAYS:

ABSENT:

This Resolution is declared adopted this 28<sup>th</sup> day of June, 2022.

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Nanette Miller, Secretary

## **DELHI CHARTER TOWNSHIP DOWNTOWN DEVELOPMENT AUTHORITY INVESTMENT POLICY**

This investment policy (this “Investment Policy” or the “DDA Investment Policy”) is adopted by the Board of Delhi Charter Township Downtown Development Authority (“DDA”) in compliance with the requirements of Act 20 of the Public Acts of 1943, as amended.

Purpose: It is the policy of the DOA to invest its funds in a manner that will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the DDA and comply with all state statutes governing the investment of public funds.

Scope: This Investment Policy applies to all financial assets of the DDA. These assets are accounted for in the various funds of the DDA and include the general fund, special revenue funds, debt service funds, capital project funds, enterprise funds, internal service funds, trust and agency funds and any new fund established by the DDA.

Objectives: The primary objectives, in priority order, of the DDA's investment activities shall be:

*Safety* - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.

*Diversification* - The investments will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

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

*Return on Investment* - The investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

Delegation of Authority to Make Investments: Authority to manage the investment program is derived from the, Recodified Tax Increment Financing Act 57 of 2018, MCL 125.4202 and Delhi Township Ordinance Section 18-706 and other Delhi Township Policy. However, to the extent that there is a conflict between the DDA Investment Policy and Section 18-706 or other Delhi Township Investment Policy, the DDA Investment Policy shall govern and control. Management responsibility for the investment program is hereby delegated to the Delhi Charter Township Treasurer (the “Township Treasurer”), who shall be responsible for the operation of the investment program consistent with this Investment Policy.

No person may engage in an investment transaction except as provided under the terms of this policy and any procedures established by the Township Treasurer. The Township Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. The designation of any custodian bank and the appointment of any financial intermediary, broker or dealer shall be subject to the review and written approval of the DDA Executive Director or his/her designee.

Requirements to Purchase or Trade Funds: Before executing an order to purchase or trade funds, the Township Treasurer or his or her designee shall in accordance with Act 20 of 1943 Sec. 129.96:

- a. Require that the investment advisor, financial intermediary, broker, or dealer be provided with a copy of the DDA Investment Policy.
- b. Require the investment advisor, financial intermediary, broker, or dealer to:
  - i. Acknowledge receipt of the investment policy.
  - ii. Agree to comply with the terms of the DDA Investment Policy regarding the buying or selling of permissible investments.

Report: The Township Treasurer shall provide to the DDA Board quarterly a written report concerning the investment of funds purchased or traded.

Limitation on Investments: The DDA is limited to investments authorized by Act 20 of 1943, as amended, and may invest in the following permissible investments:

- a. Bonds, securities, and other obligations of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts, of a financial institution which is a member of the Federal Deposit Insurance Corporation and which is also eligible to be a depository of surplus funds belonging to the state under section 5 or 6 of Act No. 105 of the Public Acts of 1955, as amended, being MCL 21.145 and 21.146.
- c. Commercial paper rated at the time of purchase within the two highest classifications by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. United States government or federal agency obligation repurchase agreements.
- e. Banker's acceptances of United States banks.



- f. Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating system.
- g. Mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 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. This authorization is limited to securities whose intention is to maintain a net asset value of \$1.00 or more per share.
- h. Investment pools composed of investment vehicles that are legal for direct investment by local units of government in Michigan in accordance with Act No.367 of the Public Acts of 1982, MCL129.111 to 129.118, or with Act No. 121 of the Public Acts of 1985, MCL129.141 to MCL 129.150.

Safekeeping and Custody: All security transactions, including collateral for repurchase agreements and financial institution deposits, entered into by the DDA shall be on a cash basis. Securities may be held by a third-party custodian designated by the Township Treasurer and evidenced by safekeeping receipts as determined by the Township Treasurer.

Prudence: Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Limitation on Custodian Bank: The DDA funds shall only be deposited in a custodian bank that has its principal place of business or a branch office located in the mid-Michigan area and otherwise satisfies all applicable laws.

Permissible Use of Township Professionals: The DDA may use the same investment advisor, financial intermediary, broker and/or dealer that Delhi Charter Township retains and/or uses for any purpose.

**Adopted:** \_\_\_\_\_

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Nanette Miller, DDA Secretary



**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY**

4410 HOLT ROAD, HOLT, MI 48842

TELEPHONE (517) 699-3866

FACSIMILE (517) 699-3878

[www.delhidda.com](http://www.delhidda.com)

[dda@delhitownship.com](mailto:dda@delhitownship.com)

June 21, 2022

To: DDA Board Members

From: C. Howard Haas, Executive Director

Re: Demolition of 2197 Cedar

In March 2022, the DDA acquired the property located at 2197 Cedar Street. We purchased this property with the intention of demolishing it to add to our portfolio of properties at the intersection of Cedar Street and North Street for future redevelopment. As of mid-June, all tenants have vacated the premises and relocated. An asbestos survey of the building has been scheduled for July 7<sup>th</sup>. Upon completion of the survey and subsequent analysis of samples, all structures will be demolished.

At our request, MCS Excavating, LLC submitted the attached proposal for the demolition of the structures in the amount of \$17,500.00. Upon completion, topsoil and grass seed will be installed. MCS has been our preferred contractor for demolition work over the past several years.

**Recommended Motion:**

**I move to approve the proposal from MCS Excavating, LLC for the demolition of the structures at 2197 Cedar Street in the amount of \$17,500.00.**

**MCS EXCAVATING, LLC**  
**811 Randall St. Lansing MI, 48906**  
**O-(517) 694.1718 F-(517) 694.8621**  
**mcsdig.matt@hotmail.com**

Proposal submitted to <b>Delhi DDA</b>	Phone      Fax      Email
Street	Date <b>6-6-2022</b>
City, State, and Zip Code	Job location <b>2197 Cedar Street Holt MI</b>
Contact <b>Lori</b>	Save As

We hereby submit specifications and estimates for:

**PRICE INCLUDES**

**Demo & disposal of house**  
**Removal of concrete foundation**  
**Backfill & compact with sand**  
**Install topsoil & seed in yard area**

**NOT INCLUDED**

**Any & all permits**  
**Utility shut off (gas,electrical,water)**

**Total: \$17,500.00**

We propose hereby to furnish material and labor - complete in accordance with above specifications

\_\_\_\_\_  
Matt Childers, MCS Excavating LLC

<b>Acceptance of Proposal</b>	
We hereby accept this proposal. The specifications and prices are approved and satisfactory. The general conditions are understood and accepted on the back of this proposal. Payment will be made in accordance with the terms offered. I further represent that I am authorized to sign this contract.	
Accepted Date: _____	By: _____ Authorized Representative

If accepted, please sign and return one copy to our office. Keep one copy for your records.

**MCS EXCAVATING**  
**517.694.1718**



**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY**

4410 HOLT ROAD, HOLT, MI 48842

TELEPHONE (517) 699-3866

FACSIMILE (517) 699-3878

[www.delhidda.com](http://www.delhidda.com)

[dda@delhitownship.com](mailto:dda@delhitownship.com)

June 23, 2022

To: DDA Board Members

From: C. Howard Haas, Executive Director

Re: Exterior Painting of 2150 Cedar

Farmers Market Manager Chuck Grinnell solicited proposals for exterior painting of 2150 Cedar Street. Attached is a proposal from Rick the Painter for exterior power washing and painting. The north side of the building will receive an ultraviolet clear coat to protect the existing mural. Mr. Unrath did the recent interior painting at the market and we were very pleased with the results.

**Recommended Motion:**

**I move to approve the proposal from Rick the Painter for the exterior painting of 2150 Cedar Street in the amount of \$14,400.00.**

# RICK THE PAINTER

Please make checks payable to:

Richard T Unrath  
4201 Willow Dr NE  
Grand Rapids, MI, 49525

To Chuck Grinnell

[illegible]

			<b>Total</b> <b>\$14,400.00</b>