

MEETING MINUTES
TRI-LAKES IMPROVEMENT BOARD MEETING
Morton Township Library, 110 S. James Street, Mecosta, MI
May 10, 2023, 3:00p.m.

1. **Call to order.** Meeting called to order by Dave Lewis, Chair at 3:00p.m.
2. **Pledge of Allegiance.**
3. **Lake Board Members Present:** Dave Lewis, Sandy Brogan, Linda Howard, Randy Walsdorf and Karla Miller.
4. **Approval of Agenda.** L. Howard moved with support from S. Brogan to approve the agenda as amended. Motion carried. Legal Counsel discussion added to new business portion of agenda.
5. **Approval of Minutes, January 25, 2023.** S. Brogan moved with support from L. Howard to approve the minutes from January 25, 2023, meeting as presented. Motion carried.
6. **Treasurer's Report.** Sandy Brogan, Treasurer, presented the report. K. Miller moved with support from L. Howard to accept the Treasurer's Report, with a bank balance of \$152,840.34. Motion carried. D. Lewis moved with support from R. Walsdorf to approve the next Progressive AE quarterly payment of \$3,000. Roll call vote; motion carried unanimously.
7. **Old Business.** None.
8. **New Business. Consider investing surplus funds.** A lengthy discussion was had over options to earn a higher interest rate on the reserve funds. L. Howard moved with support from S. Brogan to allow the Treasurer to invest \$60,000 of reserve funds in an Isabella Bank CD to earn a minimum interest rate of 4% (APY) over 14months. Roll call vote; motion carried unanimously.

A lengthy discussion was had over the need to adopt an investment policy for the Lake Improvement Board. L. Howard moved with support from D. Lewis to establish an investment policy similar to the investment policy outlined in section 4.37 of Morton Township's ordinance. Motion carried.

Consider obtaining Legal Counsel. In researching the investment options, Sandy Brogan wanted to discuss the need to have legal counsel available to the Lake Improvement Board. A discussion and the review of an engagement letter with the law firm of Fahey, Schultz, Burzych, Rhodes LLC occurred. S. Brogan moved with support from R. Walsdorf to accept the Letter of Engagement for the rate specified and to have the Chair sign the letter. Motion carried. Chair signed the letter.
9. **Public Comment.** Next meeting to be set for a date and time in September 2023.
10. **Adjourn.** R. Walsdorf moved with support from L. Howard to adjourn the meeting at 3:50 p.m.

Respectfully submitted by,

Karla Miller

Secretary for the Tri-Lakes Improvement Board
Mecosta County Drain Commissioner