

**CHARTER TOWNSHIP OF COMSTOCK
KALAMAZOO COUNTY, MICHIGAN**

RESOLUTION DESIGNATING DEPOSITORIES

WHEREAS, the Board of the Charter Township of Comstock, Kalamazoo County, in exercising its fiduciary responsibilities desires to safeguard the funds of the Township that may be invested from time to time, and

WHEREAS, Public Act 77 of 1989, MCL 41.77 requires that the Township Board designate the banks or depositories for the money belonging to the Township, 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, the Charter Township of Comstock Treasurer is authorized to manage funds belonging to the township, including depositing funds in approved financial institutions and administration of investments in conformance with MCL 41.77 and the Charter Township of Comstock Investment Policy, now

THEREFORE BE IT RESOLVED that the Treasurer shall recommend financial institutions for approval for the safekeeping of Township funds based on an evaluation of the institution as set forth in the Charter Township of Comstock Investment Policy.

BE IT FURTHER RESOLVED that the Township Board approves the following financial institutions as depositories of township funds: 1st Source Bank, Bank of America, Chase Bank, Citizens Bank, Comerica Bank, Fifth Third Bank, First National Bank of Michigan, Flagstar Bank, Horizon Bank, Huntington Bank, Mercantile Bank of Michigan, Old National Bank, PNC Bank, Southern Michigan Bank & Trust, TCF Bank, Wells Fargo Bank.

BE IT FURTHER RESOLVED that this designation is applicable to all public funds belonging to the Charter Township of Comstock and in the custody of the Township Treasurer.

Motion made by _____, seconded by _____.

Upon roll call vote the following voted "yes":

Upon roll call vote the following voted "no":

The Supervisor declared the resolution adopted.

CERTIFICATE

I hereby certify that the foregoing constitutes a true and complete copy of a Resolution adopted at a regular meeting of the Comstock Charter Township Board held electronically on February 1, 2021, that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being 1976 PA 267; that a quorum of the Board was present and voted in favor of said Resolution; and that minutes of said meeting were kept and will be or have been made available as required by said Open Meetings Act.

Nicole Beauchamp, Clerk
Charter Township of Comstock