

# **IOHT Project Report for January 2024**

## **Negaunee Boardwalk Project** (managed by Sanders & Czapski Associates):

- January 10 issue for bidding
- January 30 at 2:00 pm local time, Non-mandatory virtual pre-bid meeting (via zoom)
- February 7 Possible voluntary site visit (time/date to be determined by addendum)
- February 14 Bids due 2:00 pm (5 weeks for bidding)
- February 16 issue recommendation for award to IOHT
- Projected construction to start in May/June of 2024

## **Koski Trust Property Acquisition** (managed by IOHRA trail administrator):

- Brian Sheridan (representing IOHRA) will be working with John Yonkers (representing Koski Land Trust)
  - Power of Attorney letters need re-drafting & notarized.
    - Acreage descriptions need correction.

## **Lakenenland Extension** (Managed by Coleman Engineering Company):

- Phone conversation with Kevin Trevillian from Coleman Engineering on Jan. 18
  - Priorities: Wetland assessment and EGLE permitting, traversing sand dune zone just east of Kawbawgam Road.
  - Soil Survey and Preliminary Design, Spring of 2024
  - File for Wetlands Delineation and permitting May/June 2024
  - Final Plans & Specs, late summer 2024
  - Submit for MIDNR Review August/September
  - Project Bidding Fall of 2024
  - Construction Spring of 2025

## **Winthrop Junction ORV Parking Lot** (managed by Sanders & Czapski Associates):

- Out on Bids, January 23
- Written Questions due February 12
- Addendum responding to written questions issued February 14
- Bids Due February 20
- Construction to be completed by August, 2024

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## **Negaunee ORV Trail Extension East** (managed by MIDNR, sponsored by IOHRA):

- Entered Negaunee ORV Route Extension into the DNR Recreational Trail Proposal Database where it will be reviewed by staff. The final recommendation typically takes about 2 months and if approved you would then be eligible for requesting funding for the project through an ORV grant amendment request. The proposal extends from the ice arena to Mass Street which according to the city ordinance is open to ATVs and side-by-sides for the purpose of providing access to and from areas where ATV and side-by-side operation is permitted. The proposal is also contingent on either a long-term lease agreement, purchase of land, or a permanent trail easement for the segment across O'Dovero's property due to the costly investment for trail infrastructure. We will need to have one of these in place before the project is funded.
- Began working on entering the EGLE permit application for the new trail development and large bottomless culvert installation on O'Dovero's property. I should have this completely entered by the end of the week.
- Don Britton and Larry Bussone did a preliminary survey of the trail corridor

# IRON ORE HERITAGE RECREATION AUTHORITY

## Investment Policy

### To Comply With Public Act 20 of 1943, as amended

1. **Purpose.** It is the policy of the Iron Ore Heritage Recreation Authority (IOHRA) to invest its funds in a manner which will ensure the preservation of principal while providing the highest investment return with the maximum security while meeting the daily cash flow needs of the IOHRA and complying with all state statutes governing the investment of public funds.

2. **Scope.** This investment policy applies to all financial assets of the IOHRA. These assets are accounted for in the various funds of the "IOHRA" and include the general fund, debt service funds, capital project funds, and any new fund that may be established by the IOHRA.

3. **Standards of Care.**

3.1. **Prudence.** Investments shall be made with judgement and care, under prevailing circumstances, 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 principal and probable income to be derived.

The standard of prudence to be used by IOHRA Officers shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. IOHRA Officers actions taken in accordance with this investment policy, and in the exercise of due diligence, shall relieve such officers of personal responsibility for an individual security's credit risk or market price change provided deviations from expectations are reported in a timely fashion and appropriate action is taken.

3.2. **Ethics and Conflicts of Interest.** IOHRA Officers involved in the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program, or which could impair their ability to make impartial investment decisions. IOHRA Officers shall disclose any material financial interest in financial institutions that conduct business within the IOHRA, and they shall further disclose any large personal financial or investment positions that could be related to the performance of the investment portfolio. IOHRA Officers shall refrain from undertaking personal investment transactions with the same individual with which business is conducted on behalf of the IOHRA.

4. **Objectives.** The primary objectives, in priority order, of the IOHRA's investment activities shall be:

4.1 **Safety.** Safety of principal is the foremost objective of the investment of IOHRA funds. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

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

**4.4 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.

**4.3 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.

**5. Delegation of Authority to Make Investments.** Authority to manage the investment program is derived from the IOHRA Board's most current resolution designating depositories and MCL 129.91, and authority and management responsibility for the investment program is hereby delegated to the IOHRA treasurer. The IOHRA treasurer shall be responsible for all transactions and shall establish written procedures and internal controls for the operation of the investment program consistent with this investment policy.

**6. Investment Procedures.** The IOHRA Treasurer shall conduct the operation of the investment program consistent with this policy. Specifically, investment practices shall be conducted within the objectives of Safety, Liquidity, Diversification and Return on Investment as stated in Section 4.0. Further, before an investment is undertaken, the Treasurer shall consult with the IOHRA President to obtain his/her approval of the investment. Should the President deem prudent, the investment will not be entered without approval of a majority of the Board of Directors.

**6.1. Authorized Financial Dealers and Institutions.** Investments shall be authorized with those Financial Institution(s) approved by the Board of Directors, to perform the banking function of the Organization. The approved financial institutions shall certify that they have 1). Received the IOHRA investment policy, 2). Have read the policy, and 3). Will comply with said terms of the policy.

**6.2 Authorized Investments.** The IOHRA is limited to investments authorized by Michigan Public Act 20 of 1943, as amended, and may invest in the following:

**6.2.1.** Certificates of deposit, savings accounts, deposit accounts or depository receipts of a financial institution. Authorized depositories shall be designated by resolution of the Board of the IOHRA.

**6.2.2.** Bonds, securities or other obligations of the United States or an agency or instrumentality of the United States.

**6.2.3.** Commercial paper rated at the time of purchase having a rating of not less than P1 from Moody's or A1 from Standard & Poor's, and that matures not more than 270 days after the date of purchase.

**6.2.4.** Repurchase agreements of the United States or an agency or instrumentality of the United States.

**6.2.5.** Bankers' acceptances of United States banks.

**6.2.6.** Obligates 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 one standard's rating service.

**6.2.7.** Mutual funds registered under the Investment Company Act of 1940, 15 USC 80-1 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 per share.

**6.2.8.** Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the urban cooperation act of 1967, 1967 (Ex Sess) PA7, MCL 124.501 to 124.512.

**6.2.9.** Investment pools organized under the surplus funds investment pool act, 1982 PA 367, 192.111 to 129.118.

**6.2.10.** The investment pools organized under the local government investment pool act, 1985 PA 121, MCL 129.141 to 129.150.

**6.3. Safekeeping and Custody.** All securities transactions, except certificates of deposits as described below, shall be conducted on a cash or delivery vs payment basis. Securities will be held by a third party custodian designated by the treasurer and evidenced by safekeeping receipts as determined by the treasurer.

**6.4. Maximum Maturities.** To the extent possible, the IOHRA shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a particular cash flow need, the IOHRA should not directly invest in securities that mature more than one (1) year from the date of purchase.

**7. Reporting.** The IOHRA Treasurer shall provide a quarterly report to the Board of Directors, which provides a clear picture of the status and types of investments of the current investment portfolio. This report shall be prepared in such a way that will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment policy.

**8. Adoption.** The IOHRA investment policy shall be adopted by the IOHRA Board of Directors. The policy shall be reviewed annually by the IOHRA Treasurer. Any revision to the policy shall be brought to the Board of Directors for approval.

IRON ORE HERITGE RECREATION AUTHORITY  
RESOLUTION TO ACCEPT INVESTMENT POLICY

WHEREAS, Act 20 of the Michigan Public Acts of 1943, (MCL 129.91) as amended authorizes public corporations treasurers or other designees to invest surplus funds in certain specified investments; and

WHEREAS, the IOHRA BOARD wishes to authorize the IOHRA Treasurer to invest surplus funds of the County in those investments permitted by MCL 129.91; and

WHEREAS, the IOHRA BOARD has, in accordance with MCL 129.95, adopted an Investment Policy, which gives the IOHRA Treasurer the authority to invest surplus funds; and

WHEREAS, Act No. 40 of the Michigan Public Acts of 1932 (MCL 129.12) as amended requires the IOHRA BOARD to provide by resolution for the designation and deposit of public money coming into the possession of the IOHR Treasurer, in one or more financial institutions in the proportion and manner as provided by the resolution,

NOW THEREFORE BE IT RESOLVED that the Iron Ore Heritage Recreation Authority authorize the IOHRA to invest surplus funds of the IOHRA in accordance with applicable statutes as modified or restricted by the IOHRA'S Investment Policy; and

BE IT FURTHER RESOLVED that the IOHRA Treasurer is authorized to deposit all public money coming into his or her possession in any financial institution doing business and having a place of business in the State of Michigan, which are hereby designated as authorized financial institutions of public monies in accordance with MCL 129.12.

BE IT FURTHER RESOLVED that the IOHRA Treasurer is authorized to invest public money coming into his or her possession in certificates of deposit that are in compliance with MCL 129.91 (5).

Adopted this \_\_\_\_\_ of \_\_\_\_\_, 2019

\_\_\_\_\_  
Donald Britton, Chairperson  
Iron Ore Heritage Recreation Authority

**Iron Ore Heritage Recreation Authority**

**2024 Meeting Schedule**

**Usually held 4<sup>th</sup> Wednesdays of the Month**

*All meeting times are 4:30 pm to 6:00 pm.*

<u>Date</u>	<u>Location</u>
Wednesday, January 24	Ishpeming Senior Center,
Wednesday, February 28	Ishpeming Senior Center
Wednesday, March 27	Ishpeming Senior Center
Wednesday, April 24 Annual Meeting	Ishpeming Senior Center & Congress Pizza
Wednesday, May 22	Ishpeming Senior Center
Wednesday, June 26	Ishpeming Senior Center
Wednesday, July 24	Ishpeming Senior Center
Wednesday, August 28	Ishpeming Senior Center
Wednesday, September 25	Ishpeming Senior Center
Wednesday, October 23	Ishpeming Senior Center
Wednesday, November 20*	Ishpeming Senior Center
Wednesday, December 18**	Ishpeming Senior Center

\*3rd Wednesday due to Thanksgiving

\*\*3<sup>rd</sup> Wednesday due to Christmas Holiday Week

## IOHRA Board of Directors' Terms

Appt Start May 1 of each year

Term Expires 2024

Nick Leach, City of Marquette

Don Britton, Chocolay Township

Glenn Johnson, Marquette Township

Jim Brennan, Republic Township- coming off due to millage vote

Lauren Luce, Marquette County- coming off due to Republic coming off

Term Expires 2025

Alan Reynolds, Negaunee Township

Dawn Hoffman, Tilden Township

Term Expires 2026

Jon Becker, City of Negaunee

Larry Bussone, City of Ishpeming