

Minutes

June 11, 2019

Commissioners present: Timothy Bechtol and Brian Robertson.

Also Present: Phil Johnson, Charity Rauschenberg, Adam Witteman, Jim Maurer and MaryAnn LaRoche.

Commissioner Bechtol opened the meeting at 9:30 a.m. in the Commissioner's 1<sup>st</sup> floor conference room. The Pledge of Allegiance was recited. Commissioner Gazarek was unable to attend this morning due to him attending the Conservancy District meeting. Minutes from the June 6th, 2019 meeting were read with Brian Robertson making the motion to approve, Timothy Bechtol seconded. Motion passed 2-0.

The Assistant Clerk presented the following resolutions for consideration:

Resolution #326-19 – Authorizing payment of the listed and/or attached purchase orders. Brian Robertson made a motion to approve, Timothy Bechtol seconded. Motion passed 2 – 0.

Resolution #327-19 – Authority to release funds collected to Domestic Violence Shelter, Inc. per ORC 3113.34-(Marriage License)-\$3,043.00 Brian Robertson made a motion to approve, Timothy Bechtol seconded. Motion passed 2– 0.

Resolution #328-19 –Authority to release funds collected to Domestic Violence Shelter, Inc. per ORC 2935.032 (Divorce/Dissolutions)-\$3,795.50 Brian Robertson made a motion to approve, Timothy Bechtol seconded. Motion passed 2 – 0.

The commissioners initialed two requests for payment for the Maumee Watershed in the amounts of \$6,520.63 and \$86,153.29.

Assistant Clerk presented the following resolution for consideration for the Prosecutor:

Resolution #329-19 – Resolution to request the establishment of one new fund entitled “Juvenile Probate Capital Project Fund.” Brian Robertson made a motion to approve, Timothy Bechtol seconded. Motion passed 2 – 0.

Phil Johnson presented the following resolution for consideration:

Resolution #330-19 – Resolution to authorize entry into and execution of License Agreement for real property located at the Northwest corner of East Main Cross St. and South Blanchard St., in Findlay, Ohio. Brian Robertson made a motion to approve, Timothy Bechtol seconded. Motion passed 2 – 0.

Commissioner Robertson made a clarification for those present in regards to funds being established, it will be a way to take the additional revenue and make sure it is going into a fund, a place to appropriate that money within specific projects. Another concern is how the fund is being named. Commissioner Robertson is concerned that if someone is looking at the fund report and sees that it says "facility" they may misunderstand the use of the funds. Charity stated that they have the word "Jail" in front of facility as to clarify what the fund is set up for.

Charity addressed the commissioners with a request that she has received from a vendor wanting to use the county logo to show a list of people that have been involved in fiber-looping. Phil Johnson made a suggestion of having a specific agreement so that the logo isn't just floating around out there. Charity is not sure who it is specifically and Phil asked her to find out more specifics on who it is and who exactly would be utilizing it so that they could prepare documentation necessary to protect the county and logo use.

### **Meetings/Reports**

Brian Robertson had a post dialog with some of the board members on the Port Authority side and feedback received was very positive.

Timothy Bechtol attended the tour last Friday that was hosted by the Marathon Petroleum Company with regards to Ohio State. President Drake came in and had about 25 students with him and showed them around the state of Ohio. The students got to see the full campus including the new hotel and what Marathon has to offer. Marathon has about 450 employees that are OSU graduates and they are welcoming them in internship opportunities. On Monday morning, he attended the Ag Council meeting. Everyone is very concerned about the state of the fields and crop insurance. Tim mentioned that he had received a letter from Lucas County about a meeting regarding water quality with all the commissioners in the area. He would like to have representation with the local Ag community with any discussions during the meeting. Tim and Brian talked about the severity of the crop situation stating that this is one of the worst years ever and wheat is a huge concern. MaryAnn is hopeful that insurance will take care of it but stated that more rain is heading our way this week. Tim stated this will also affect the Farmer's Market since that type of produce is not being planted and that will also cascade down to all the seasonal trailers too. There is a Water Quality program in Hoytville going on right now and Tim plans on keeping in contact with them to stay up to date.

At 10:33 a.m. the Commissioners met with Steve Welton-Treasurer regarding the Meeder report. Those present were: Timothy Bechtol, Brian Robertson, Steve Welton, Barb Marquart and Eileen Stanic.

Eileen handed out copies of the Meeder report for Hancock County and discussed it in length. She stated the story continues to evolve from a few months ago. The statement that was made by the Feds at their March meeting, and a statement that will come out after the June 19<sup>th</sup> meeting, Meeder anticipate that there will be some changes in some of the language. Back in March, they

opted to keep the overnight Fed fund rates at 2 ¼ - 2 1/2% confirming that they are on hold. Recently, they started to open the door as it relates to rate cuts. Inflation was discussed and how global factors affect it. Yield curve compares spread of 10 year and 2 year treasury but 3 months to 10 years are more reliable. Risk of recession is much higher right now than what it was 3 or 6 months ago and rates need cut to avert a recession. Eileen discussed how everything affects the market, and data is becoming clearer. She stated that consumer “revolving debt” is increasing to finance their lifestyles and job loss can be a reality. Eileen reviewed portfolios for the County, Flood Mitigation and the Sanitary Landfill. A copy of the Meeder County Report is attached to these minutes. Motion to adjourn was made by Brian Robertson. Seconded by Timothy Bechtol. Motion passed 3 – 0.

The meeting at 11:15 a.m. with the Commissioners and Leah Cole from CASA was postponed.

At 3:30 p.m. the Commissioners met with the Sheriff’s office regarding an update on cameras and recorders from the April meeting.

Those present were: Timothy Bechtol, Mark Gazarek, Brian Robertson, Sheriff Heldman, Chief Deputy Roger Treece, Captain Ryan Kidwell, Cindy Land, Charity Rauschenberg, Adam Witteman and Jim Maurer.

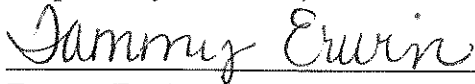
Lucinda Land presented the following resolution for consideration:

Resolution #331-19 – Resolution to request the establishment of a new fund titled “Jail Facility Capital Project Fund.” Brian Robertson made a motion to approve, Timothy Bechtol seconded. Motion passed 3 – 0.

Sheriff Heldman opened the meeting with an update on previous requests and new information to share. Regarding the camera project, Sheriff Heldman and Captain Kidwell had a conversation with Tim Stuart, Ryan, Antonio and Jon. Tim has been involved with building camera systems with the University of Findlay and Owens. Tim and Jon had some ideas that were not thought of before. So Antonio is going to go back and re-visit the quote and re-do some things, looking at some ways that should not be used such as removing the existing coax and putting CAT6 wire in. They are looking at options for the recorders as well as for the actual cameras, possibly spreading it out over 2019, 2020 and 2021 for more options of getting things done. Chief Deputy Treece and Mark Price were out talking to Jeff Riggs. There is a discount of \$36,030 that was given to the Sheriff’s office since Radio Hospital needs to get rid of the units so this is a good opportunity to buy them. It may be possible to negotiate with Jeff Riggs for an even bigger discount. It will cost much more if this opportunity is not taken now. Maintenance fee will be \$12,000 a year. Sheriff Heldman stated that they found out about 4-6 weeks ago that when Tyler Technologies did the original quote, they did not include a citation module, which the county and city thought they had, but were not quoted for. So they have received an additional quote from Tyler for \$38,806 plus \$15,000 for equipment for the cars. Sheriff Heldman stated that the current system they have, the citation module ties into the State of Ohio and the Findlay

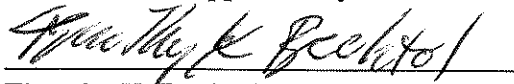
Municipal Court and it just does not work. There are many complaints about it not working throughout the state and the City of Findlay. Tyler's interface system, Brazos, will immediately tie into Tyler and it will populate and track individuals rather than "may or may not" with the other system. It is a much better system from the demonstration shown, user friendly and is the most robust e-site tool on the market. There is a one-time fee and an annual maintenance fee of \$1355 for the module. Sheriff Heldman is recommending that this be put in the 2020 budget. Sheriff Heldman asked about the status on the ordering of new cars mentioned before, as there is only a 30-45 day window before they are cutoff or they will have to wait for the 2020 models to come out. The cost of each SUV is \$31,389.17 and was quoted by Reineke Dodge but will have to go out for bid since Reineke is not on the state bid package. Commissioner Gazarek is recommending purchasing all four vehicles now. Commissioner Robertson asked if there was enough money to purchase all 4 at this time and Commissioner Gazarek stated yes there was. Commissioner Bechtol asked what is done with the vehicles taken out of service and Sheriff Heldman said they are traded in to offset some of the expense. There was a discussion held on where the money was coming from. Commissioner Robertson suggested taking the money out of Capital Projects and Commissioner Gazarek suggested using the unappropriated ¼% Sales Tax money. The Jail Bidding Schedule was brought up by Commissioner Bechtol, stating that he had not had a chance to discuss with Commissioners Gazarek and Robertson. After a discussion between all parties present, it was decided to do the publication next Tuesday, June 18<sup>th</sup> and the following Tuesday, June 25<sup>th</sup>. Pre-bid walk-thru will be held Tuesday, July 9, 2019 at 10:00 a.m. for all interested contractors. Opening Bids will be July 25, 2019 at 10:30 a.m. Cindy has been in contact with Mr. Martin and he is going to send us a template for a contract they like to use. He will be emailing that to Cindy soon. Charity brought up the Jail Study and says that it should be added to our list. She doesn't believe any money has been appropriated for it yet. The cost is approximately \$123,000. Sheriff Heldman will be in contact with us regarding the camera project and will send us the next quote.

Respectfully submitted,



Tammy Erwin, Assistant Clerk

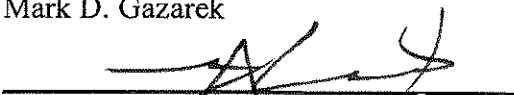
Reviewed and approved by:



Timothy K. Bechtol



Mark D. Gazarek



Brian J. Robertson

**MEEDER PUBLIC FUNDS ADVISORY**  
Customized Investment Portfolios



Prepared for

Hancock County

June 11, 2019

The Committee voted to keep the fed funds target at the current range; 2.25% - 2.50%

The decision at the March meeting was a unanimous decision in favor of keeping rates unchanged

"Inflation remains near 2 percent while market-based measures of inflation have remained low in recent months"

"labor market remains strong, but growth of economic activity has slowed from its solid rate in the fourth quarter"

The Fed's statement was dovish, and it signals FOMC members are anticipating no hikes in 2019, down from the previous dot-plot projection of three rake hikes in 2018

The Fed will phase out shrinking its balance sheet in May, dropping the redemptions from the current \$30 billion to \$15 billion and halt the drawdowns in September

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FOMC

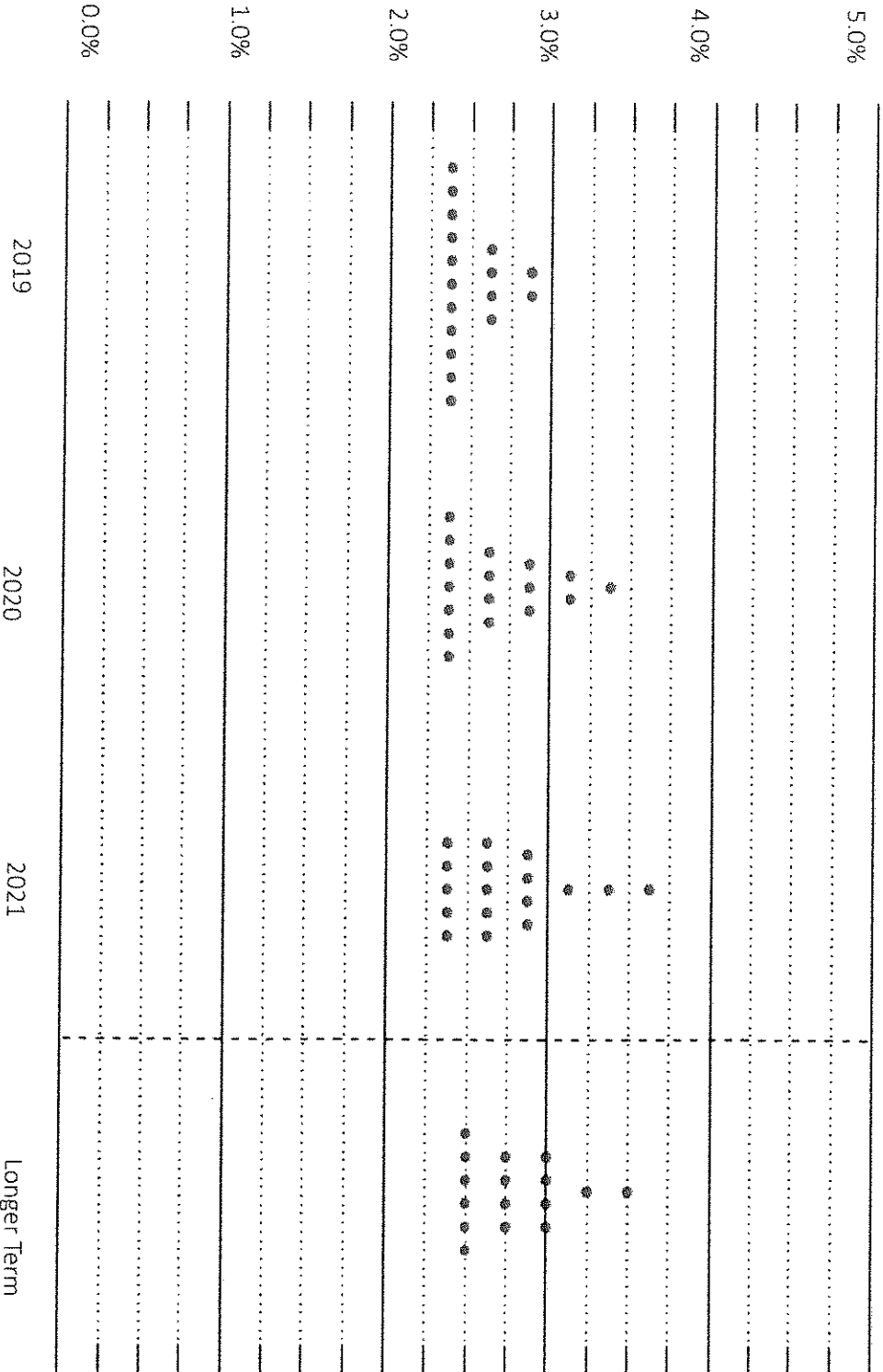
STATEMENT

HIGHLIGHTS

March 2019

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# FEDERAL RESERVE DOT PLOT

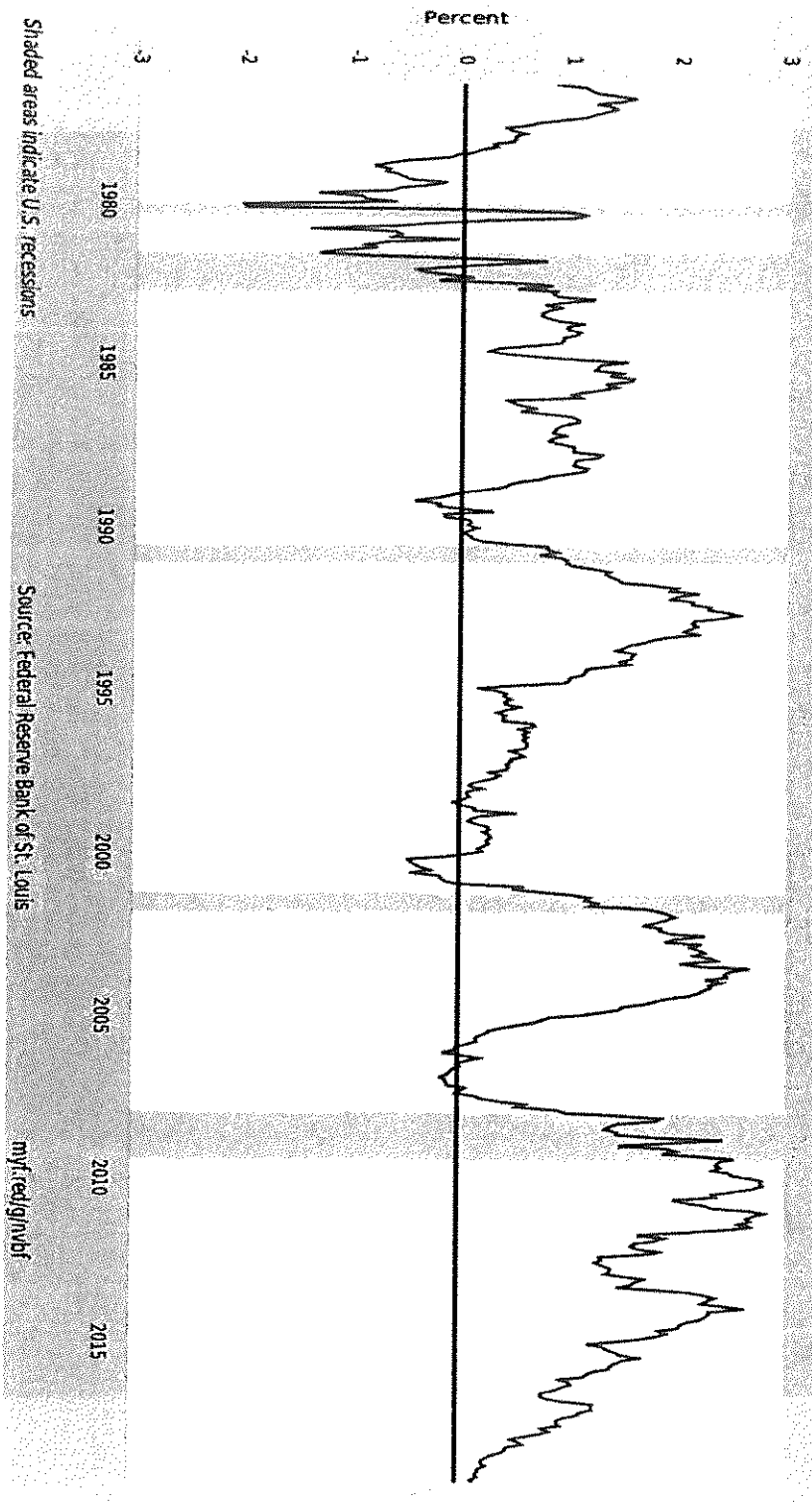


Source: Federal Reserve

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# HISTORICAL YIELD CURVE INVERSIONS

**FRED** — 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity



Shaded areas indicate U.S. recessions

Source: Federal Reserve Bank of St. Louis

myf:red/gnvbf

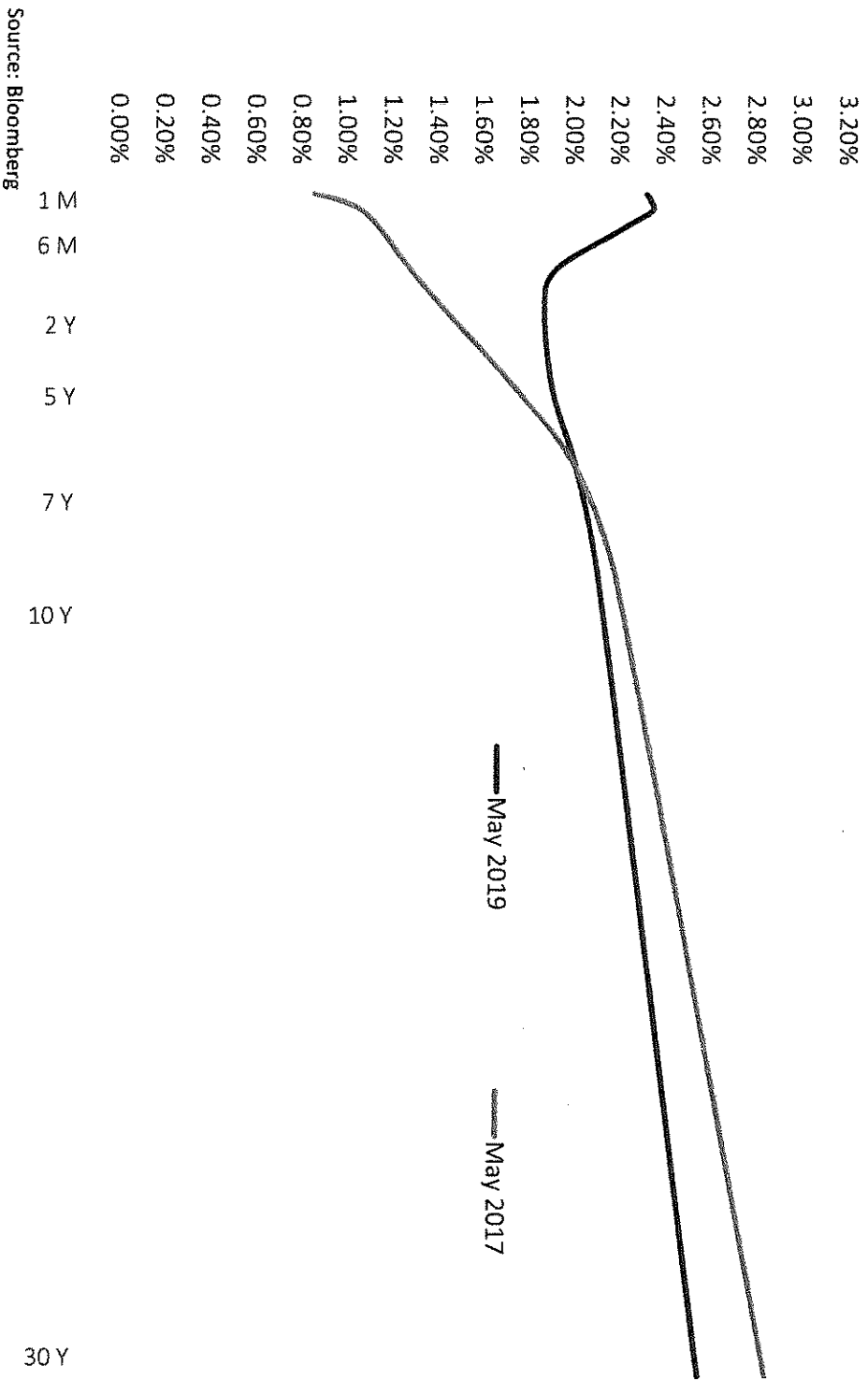


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# INVERSION CONTINUED



# YIELD CURVE COMPARISON

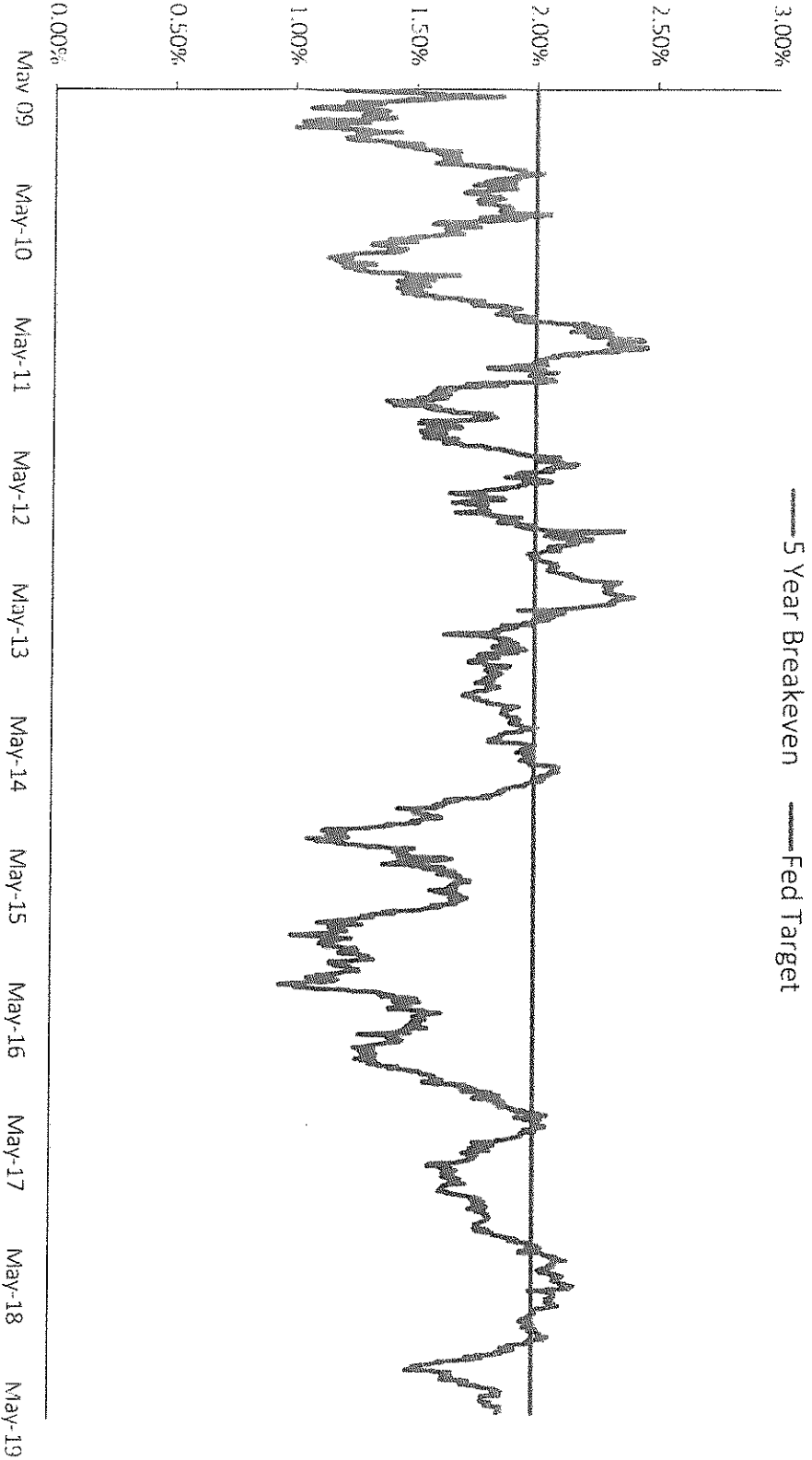


Source: Bloomberg



# INFLATION

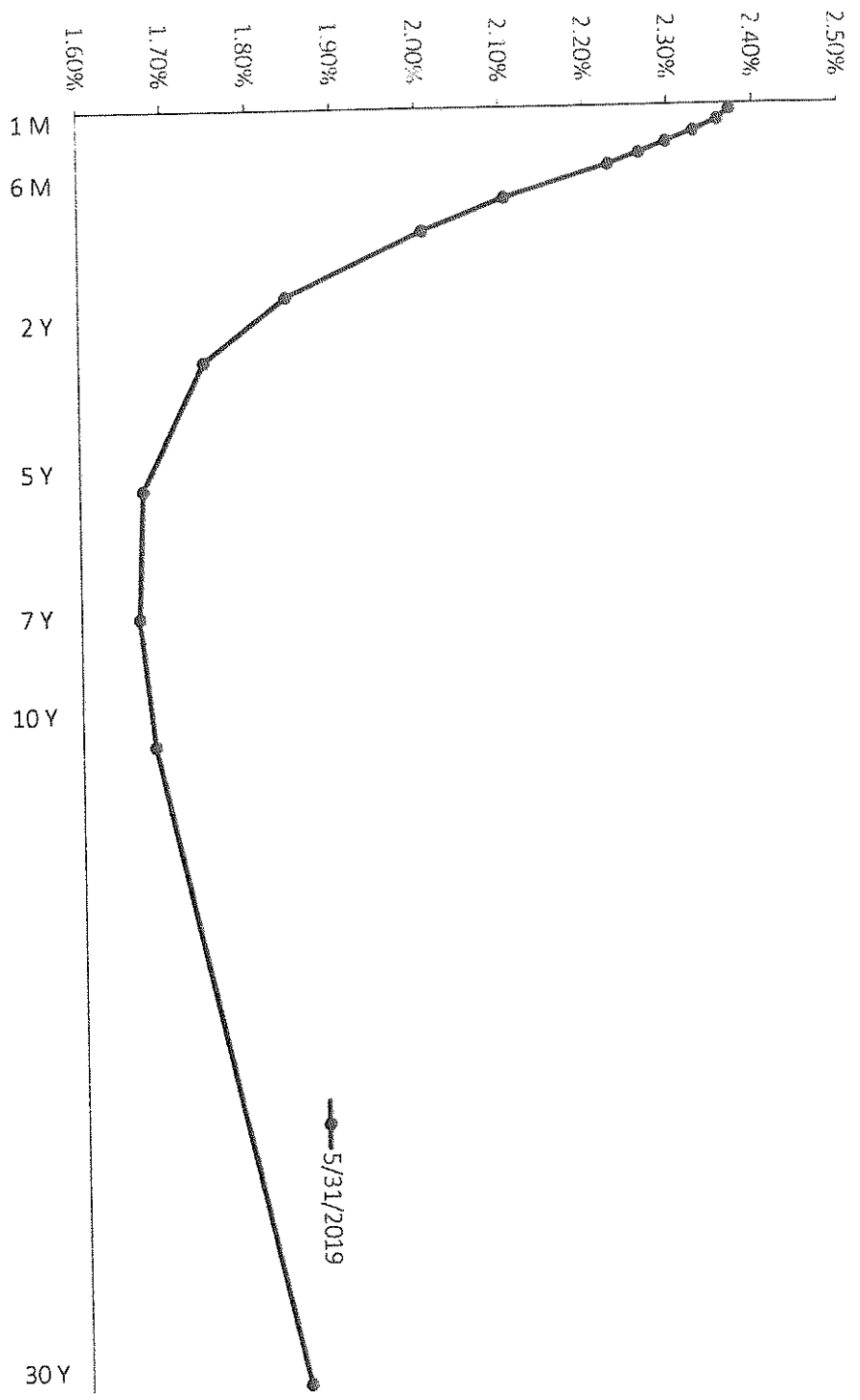
## 5 Year Breakeven



Source: Bloomberg

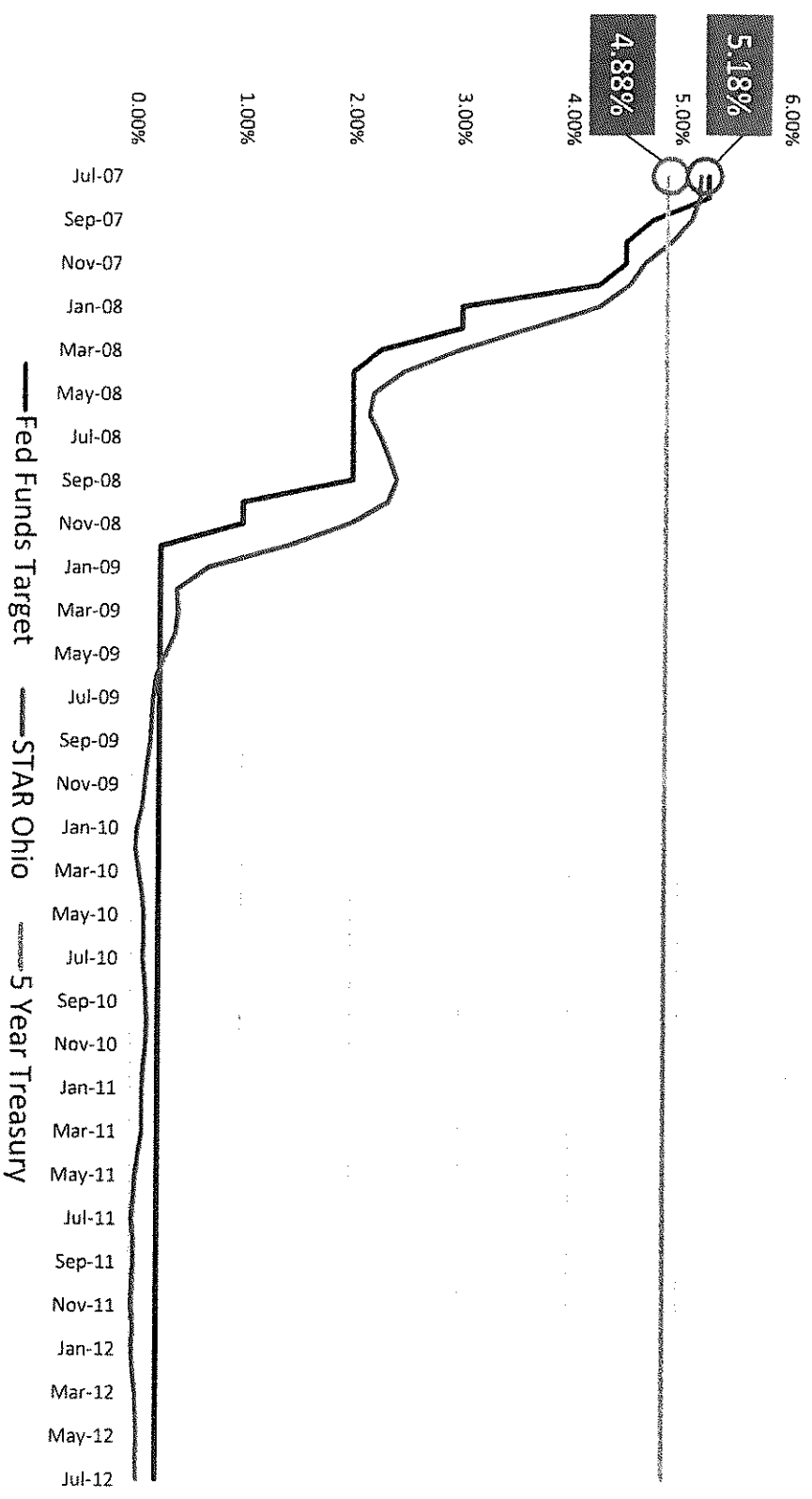
# INTEREST RATE OUTLOOK

## US Overnight Interest Rate Swaps



Source: Bloomberg

July 2007



5 year Treasury: 4.88% vs STAR Ohio 5 year average: 1.08%

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**PORTFOLIO REVIEW**



**MEEDER**  
INVESTMENT MANAGEMENT

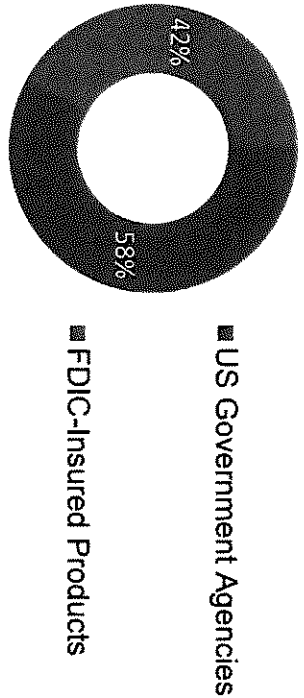
# PORTFOLIO REVIEW

Hancock County portfolio as of 5/31/2019

## Your Portfolio

Cash \$12,292,232  
 Securities \$37,150,000  
 Total Portfolio \$49,691,232

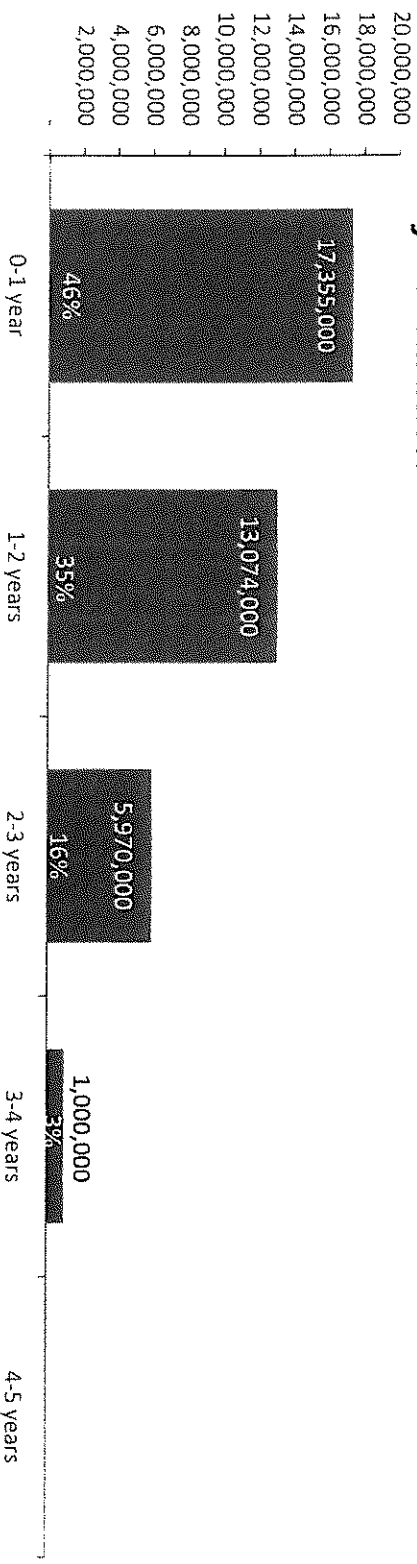
## Your Asset Allocation



## Your Securities

Weighted Average Maturity 1.06 years  
 Weighted Average Yield 1.71%

## Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.

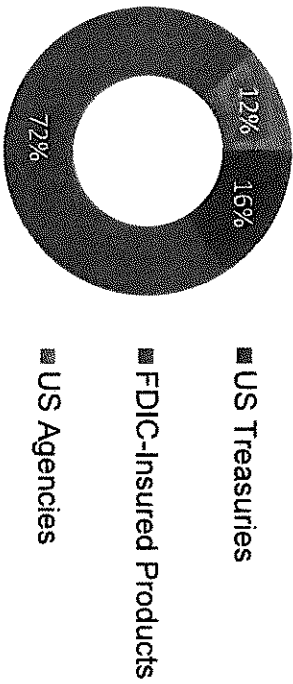
# PORTFOLIO REVIEW

Hancock County Flood Mitigation portfolio as of 5/31/2019

## Your Portfolio

Cash \$4,899,451  
 Securities \$13,398,000  
 Total Portfolio \$18,297,451

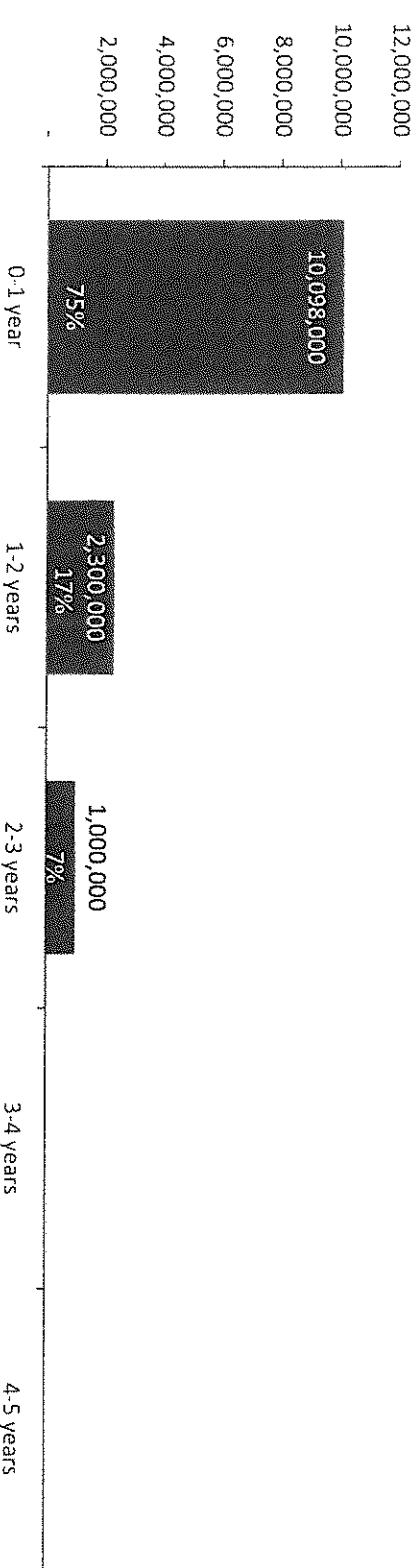
## Your Asset Allocation



## Your Securities

Weighted Average Maturity 0.93 years  
 Weighted Average Yield 2.85%

## Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.



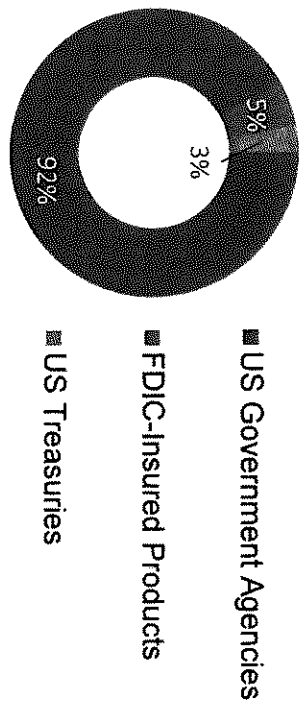
# PORTFOLIO REVIEW

Hancock County Landfill portfolio as of 5/31/2019

## Your Portfolio

Cash	\$908,666
Securities	\$9,448,000
<b>Total Portfolio</b>	<b>\$10,356,666</b>

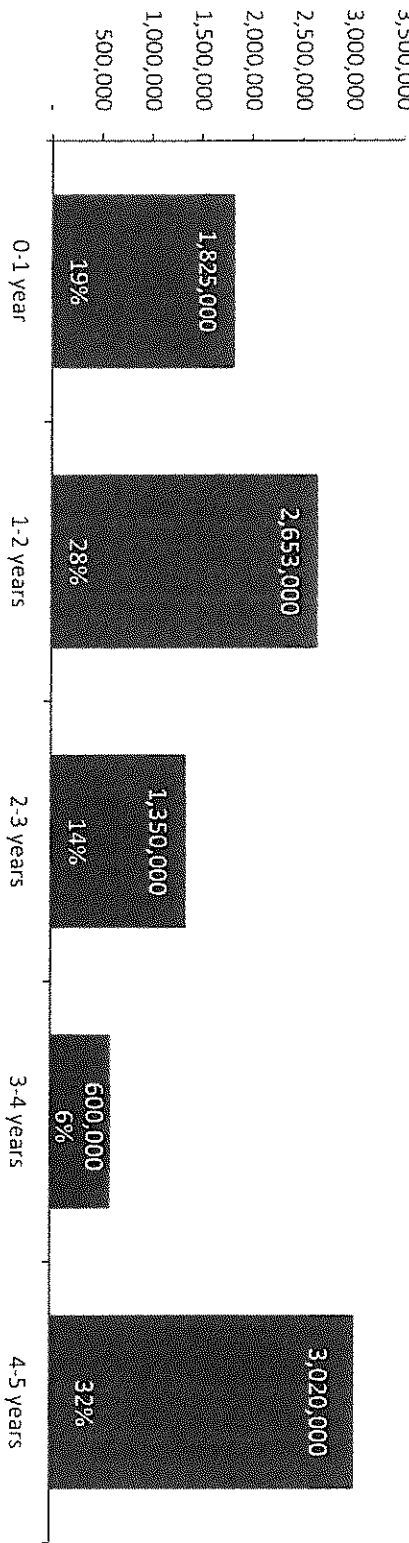
## Your Asset Allocation



## Your Securities

Weighted Average Maturity: 2.06 years  
 Weighted Average Yield: 2.17%

## Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.

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