

Minutes
June 22, 2021

Commissioners Present: Timothy Bechtol, Michael Pepple, and William Bateson

Also Present: Sarah Mutchler, Lucinda Land, Charity Rauschenberg, Adam Witteman, and Maryann LaRoche.

Commissioner Bechtol opened the meeting at 9:30 a.m. in the Commissioners' 1st floor conference room. The Pledge of Allegiance was recited. Minutes from June 17, 2021 were read with William Bateson making the motion to approve, Michael Pepple seconded. Motion passed 3-0. Minutes from June 18, 2021 were read with William Bateson making the motion to approve, Michael Pepple seconded. Motion passed 3-0.

The Clerk presented the following resolutions for consideration:

Resolution #414-21 – Advance of funds from the General Fund to Water Pollution Control. William Bateson made the motion to approve, Michael Pepple seconded. Motion passed 3-0.

Resolution #415-21 – Authorizing payment of the listed and/or attached purchase orders. William Bateson made the motion to approve, Michael Pepple seconded. Motion passed 3-0.

Resolution #416-21 – Release of permissive tax-Village of Arlington to pay for resurfacing Cumberland, West Liberty, and Deerfield Streets-\$70,000.00. William Bateson made the motion to approve, Michael Pepple seconded. Motion passed 3-0.

Resolution #417-21 – Additional appropriation within the Auditor's certification-Commissioners to appropriate to MV>. William Bateson made the motion to approve, Michael Pepple seconded. Motion passed 3-0.

Resolution #418-21 – Transfer of funds from the General Fund to Juvenile Probate Bond Retirement. William Bateson made the motion to approve, Michael Pepple seconded. Motion passed 3-0.

Resolution #419-21 – Transfer of funds from the General Fund to Sheriff Bond Retirement. William Bateson made the motion to approve, Michael Pepple seconded. Motion passed 3-0.

William Bateson made the motion to approve the Warrant Journal, Michael Pepple seconded. Motion passed 3-0. The Commissioners signed a joint proclamation for Hancock County Medical Reserve Corps Week and a joint proclamation for Hancock County Community Behavioral Health Appreciation Day. The Clerk requested executive session to discuss personnel in regards to compensation and discipline.

Lucinda Land presented the following resolution for consideration:

Resolution #420-21 – Authorizing a contract with Tom Hiatt's Plumbing and Excavating Services Co. LLC for the design and installation of a new home sewage treatment system as part of the Hancock County WPCLF Grant WPCLF Project #HS390032-003-2020-21. William Bateson made the motion to approve, Michael Pepple seconded. Motion passed 3-0.

Lucinda Land requested an executive session to discuss pending litigation.

Charity Rauschenberg requested the Commissioners seriously consider security for the Auditor and Treasurer if those offices are moved to the East Campus. There was an irate community member in the Board of Revision meeting last week.

Adam Witteman stated the audit should be wrapping up this week.

Meetings/Reports

William Bateson attended the Community Awareness Committee meeting. They discussed Findlay's Night Out on August 3 and the breakfast for the First Responders Golf Outing.

Michael Pepple attended the Alliance Economic Advisory Board meeting and the Elected Officials meeting.

Timothy Bechtol provided his sales tax spreadsheet. Charity said a large amount of the June sales tax came from car sales.

At 9:48 a.m. Timothy Bechtol made the motion to enter into executive session to discuss pending litigation and personnel in regards to compensation and discipline. Michael Pepple seconded. A roll call vote resulted as follows: Timothy Bechtol, yes; Michael Pepple, yes; and William Bateson, yes. At 10:29 a.m. Timothy Bechtol made the motion to come out of executive session with no action taken. Michael Pepple seconded. Motion passed 3-0.

The Commissioners asked Charity about funding the \$50,000 request from 30 Days to Family with American Rescue Plan money. Charity would like to review the webinars available this week before providing an answer. Michael Pepple tried to reach out to Randall Galbraith to confirm the timeline for the funding, but had to leave a message. The Commissioners went into a brief recess.

At 10:44 a.m. the Commissioners met for the Investment meeting. Sarah Mutchler, J. Steve Welton, Barb Marquart, Charity Rauschenberg, Adam Witteman, Eileen Stanic, Cecil Boes, Ian Edwards, and Ben Metcalf were also in attendance. J. Steve Welton presented the minutes from the April 13 Investment Meeting. Timothy Bechtol made the motion to approve, J. Steve Welton seconded. Motion passed. Eileen gave an overview of the market and predictions for the years to come. She then went over the portfolios for the county, flood mitigation, and landfill. Please see the attached information. Timothy Bechtol made the motion to adjourn the Investment meeting, Michael Pepple seconded. Motion passed.

At 11:30 a.m. the Commissioners met with Ben Metcalf from Galehead Development to discuss the proposed solar panel project. Sarah Mutchler, Lucinda Land, Charity Rauschenberg, Adam Witteman, Ian Edwards, Cecil Boes and Lou Wilin were also in attendance. Galehead Development is in the process of engineering a solar panel project in Cass Township on property owned by Cecil Boes. Ben Metcalf provided an overview of the process. They are currently working on submitting their PILOT (Payment in lieu of taxes) application. Timothy Bechtol asked about negative feedback they have received and how they are mitigating those concerns. Ben explained the 4 most common concerns are related to view, noise, storm water management, and construction and/or increased traffic. They try to make solar fields as dense as possible to

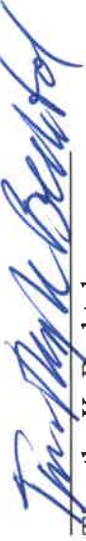
minimize the affect on the rural view. They require 500 feet setbacks from any residential property and will plan a vegetative block. There will also be a fence around the solar panel field. There is a noise study completed for each project. It is unlikely any noise will be heard outside the fence surrounding the field. They also complete a hydraulic study to ensure proper storm water drainage. The installation of the solar panel field will not require very much heavy construction equipment, but they do plan on meeting with the County Engineer to discuss road usage further. William Bateson asked about the decommissioning process. The solar panel field will have a life expectancy of approximately 30 years. Part of the lease agreement does allow for extension, but that would start the engineering process over. The owner of the panels will be required to remove the panels if the extension is not feasible and return the ground to its previous condition. The panels are then either disposed of in a landfill or recycled. Cecil stated the decommissioning process was extremely important to him. He would not have agreed to the program if his farm land would not be returned to its previous condition. Ben Metcalf asked if the Commissioners had any questions regarding the PILOT program. They will need to discuss this option further. Cecil stated he will be watching to see what those funds are put towards. He said the community benefit was a driving force in making the decision to move forward. Ben stated the PILOT is based on 120 Megawatt ac and will have the same distribution as tax millage.

Respectfully submitted,



Sarah Mutchler, Clerk

Reviewed and approved by:



Timothy K. Bechtol



Michael W. Pepple



William L. Bateson

Hancock County Juvenile / Probate Court
Building Project Funding

| Year | Month | 1/4% Sales & Use Tax Revenue | Juvenile/Probate Court Capital Project Fund | Juv/Probate Court Bond & Note Retirement Funds | Remainder for County Operations & Carry-over | | |
|--------------------|--|------------------------------|---|--|--|--------|--------------|
| 2019 | January | \$336,152.76 | Final Two Deposits into Flood Mitigation Fund | \$0.00 | | | |
| | February | \$287,226.02 | | | | | |
| | March | \$404,571.53 | \$656,479.75 | \$0.00 | \$1,316,480.10 | | |
| | April | \$310,209.27 | | \$0.00 | | | |
| | May | \$297,162.52 | | \$0.00 | | | |
| | June | \$315,247.72 | | \$0.00 | | | |
| | July | \$323,154.24 | | \$0.00 | | | |
| | August | \$322,614.57 | | \$0.00 | | | |
| | September | \$355,042.74 | | \$100,000.00 | | \$0.00 | \$255,042.74 |
| | October | \$325,010.87 | | \$100,000.00 | | \$0.00 | \$225,010.87 |
| | November | \$347,609.79 | | \$100,000.00 | | \$0.00 | \$247,609.79 |
| | December | \$354,074.94 | | \$100,000.00 | | \$0.00 | \$254,074.94 |
| 2019 Totals | | \$3,978,076.97 | \$1,056,479.75 | \$0.00 | \$2,298,218.44 | | |
| | plus FEMA Money Transfer | | \$443,520.25 | | | | |
| | Total Deposits in 2019 | | \$1,500,000.00 | For Project Funding | | | |
| 2020 | January | \$389,408.91 | \$0.00 | \$100,000.00 | \$289,408.91 | | |
| | February | \$321,096.39 | \$0.00 | \$115,000.00 | \$206,096.39 | | |
| | March | \$480,124.29 | \$0.00 | \$115,000.00 | \$365,124.29 | | |
| | April | \$285,988.36 | \$0.00 | \$115,000.00 | \$170,988.36 | | |
| | May | \$289,216.47 | \$0.00 | \$115,000.00 | \$174,216.47 | | |
| | June | \$284,513.03 | \$0.00 | \$115,000.00 | \$169,513.03 | | |
| | July | \$266,122.18 | \$0.00 | \$115,000.00 | \$151,122.18 | | |
| | August | \$273,044.23 | \$0.00 | \$115,000.00 | \$158,044.23 | | |
| | September | \$392,300.37 | \$0.00 | \$115,000.00 | \$277,300.37 | | |
| | October | \$323,507.00 | \$0.00 | \$115,000.00 | \$208,507.00 | | |
| | November | \$319,064.63 | \$0.00 | \$115,000.00 | \$204,064.63 | | |
| | December | \$351,748.18 | \$0.00 | \$115,000.00 | \$236,748.18 | | |
| 2020 Totals | | \$3,976,134.04 | \$0.00 | \$1,365,000.00 | \$2,611,134.04 | | |
| 2021 | January | \$325,447.84 | \$0.00 | \$215,000.00 | \$110,447.84 | | |
| | February | \$314,822.56 | \$0.00 | \$215,000.00 | \$99,822.56 | | |
| | March | \$427,825.57 | \$0.00 | \$215,000.00 | \$212,825.57 | | |
| | April | \$320,330.15 | \$0.00 | \$215,000.00 | \$105,330.15 | | |
| | May | \$322,464.58 | \$0.00 | \$215,000.00 | \$107,464.58 | | |
| | June | \$407,300.56 | \$0.00 | \$215,000.00 | \$192,300.56 | | |
| | July | | \$0.00 | | \$0.00 | | |
| | August | | \$0.00 | | \$0.00 | | |
| | September | | \$0.00 | | \$0.00 | | |
| | October | | \$0.00 | | \$0.00 | | |
| | November | | \$0.00 | | \$0.00 | | |
| | December | | \$0.00 | | \$0.00 | | |
| 2021 Totals | | \$2,118,191.26 | \$0.00 | \$1,290,000.00 | \$828,191.26 | | |
| | 18-Month Payback for Bond Retirement | | \$2,355,000.00 | of \$5.8M borrowed | | | |
| | 3-Month Payback for Jail Improvements | | \$300,000.00 | of \$1.3M borrowed | | | |
| | 28-Month Cumulative Funds Deposited into General Fund | | | \$5,737,543.74 | | | |

Presented By: Eileen Stanic, CFP
Sr. Public Funds Advisor
Director of Advisory Services, Public Funds

June 22, 2021

HANCOCK COUNTY

Prepared for



Investment Strategy Update

MEEDER PUBLIC FUNDS ADVISORY



SUPPLY CHAIN DISRUPTIONS



- The Ever Green, one of the world's largest container ships, became stuck in the Suez Canal
- ISM Survey – “Companies reporting limited availability of parts and materials”
- Lumber and Plywood costs up 78% since April 2020
- Copper, the third most used industrial metal, up 80% since April 2020

- US Ford Motor Co is the latest automaker forced to scale back production because of the global shortage of semiconductors.

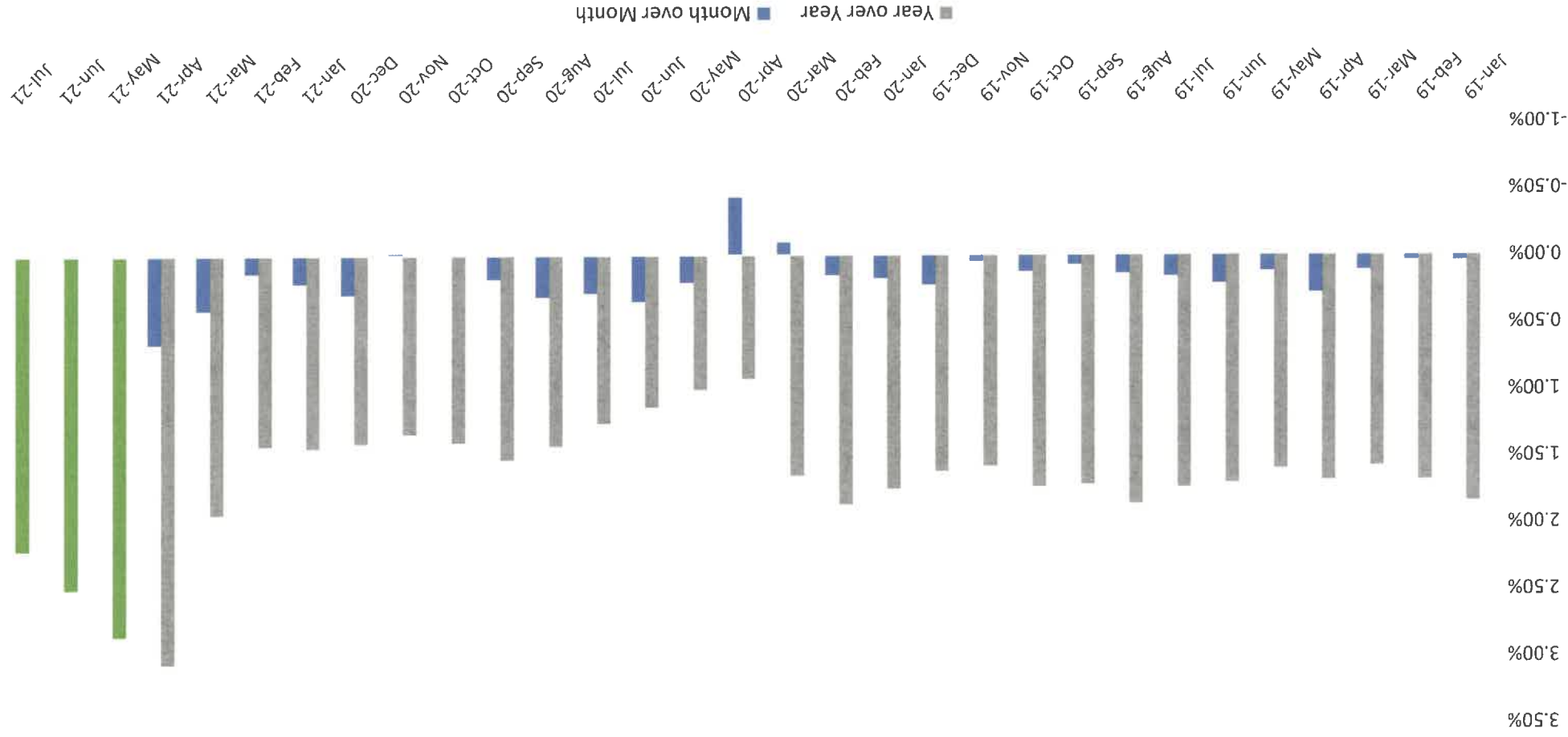
Sources: Lloyds list Maritime Intelligence as of 03/25/2021,
Bloomberg: Copper Futures Prices as of 03/31/2021
Bureau of Labor Statistics: US Producer Price Index Lumber and Plywood as of 03/31/2021

INFLATION UNCERTAINTY



Rise in Year over Year inflation comparisons expected to spike as a result of the decrease in economic activity starting in March, April, May 2020.

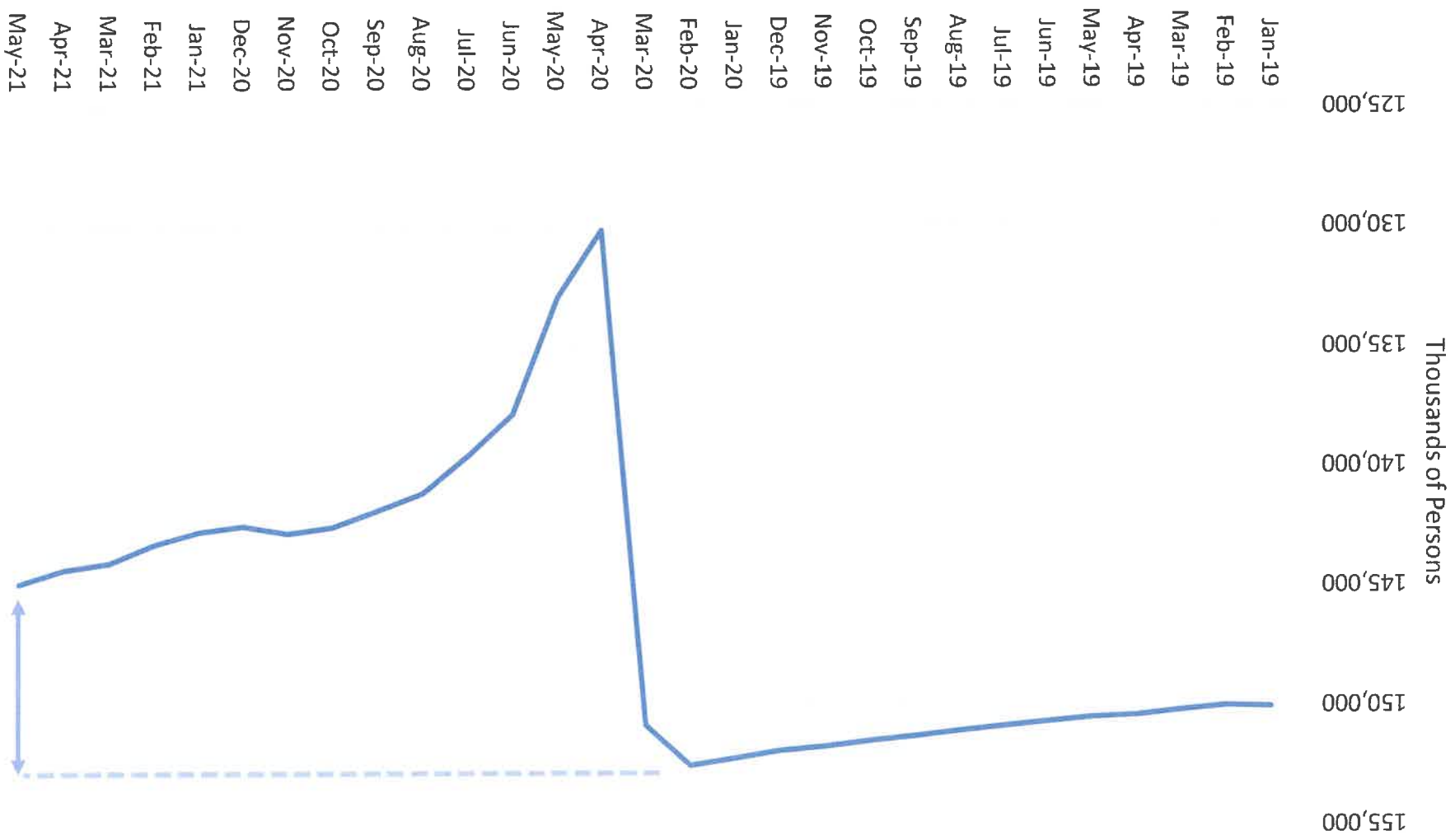
CORE Personal Consumption Expenditures



Source: Bureau of Economic Analysis as of 05/28/2021

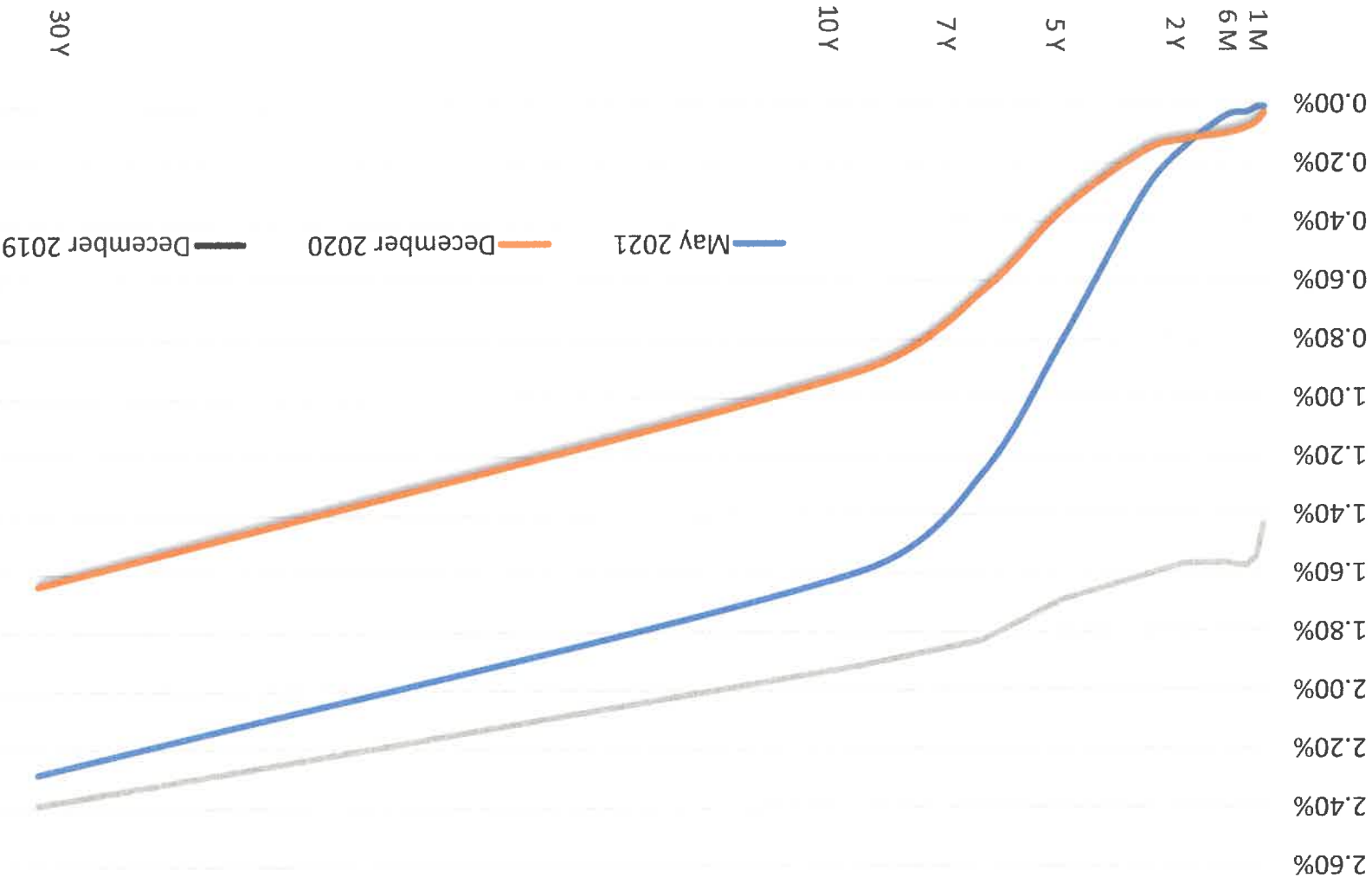
NONFARM PAYROLLS

Labor Market recovery still has a ways to go



Source: U.S Bureau of Labor Statistics as of 5/28/2021

U.S. TREASURY YIELD CURVES

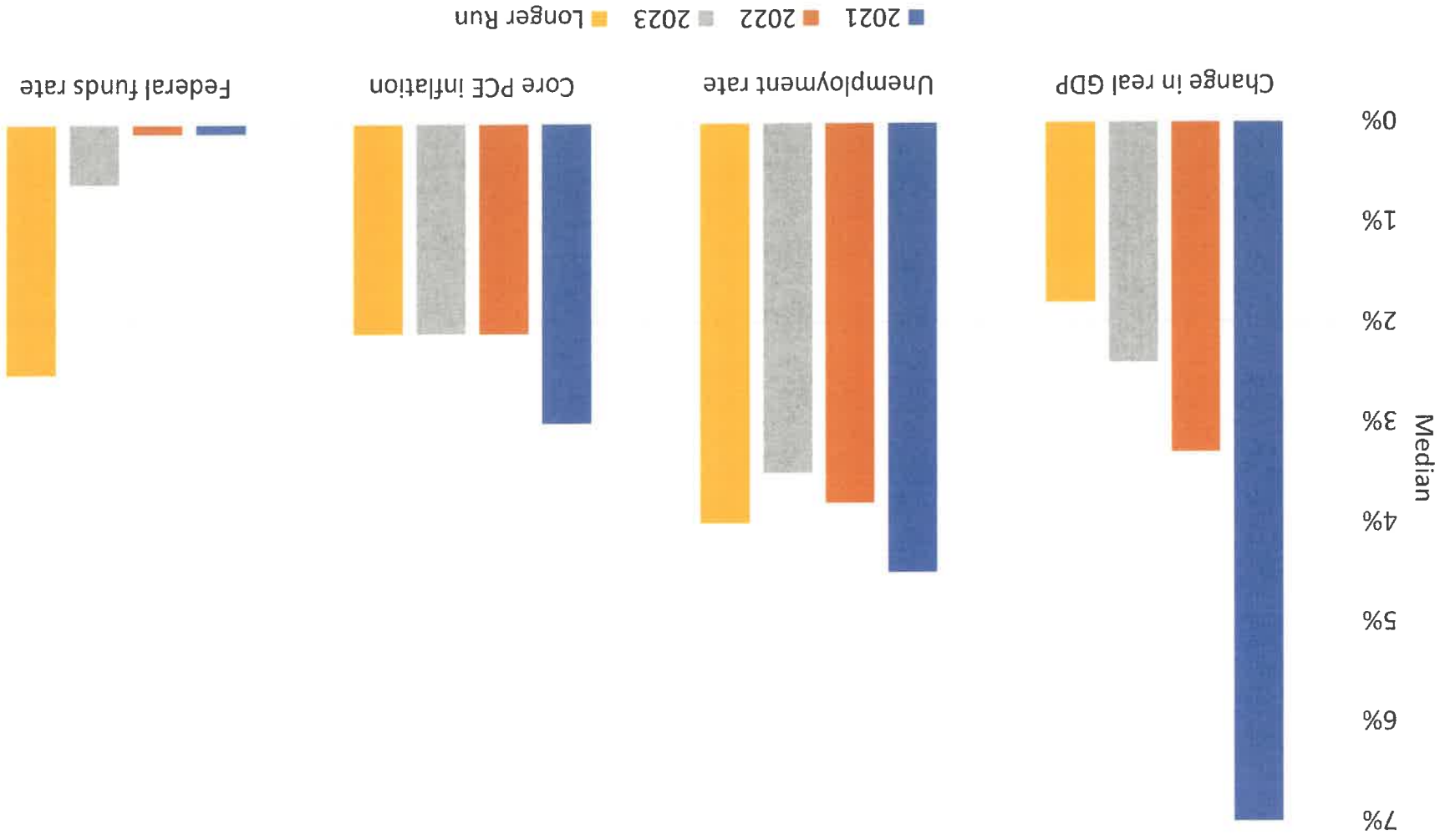


Source: Bloomberg as of 5/28/2021

FEDERAL RESERVE OUTLOOK



Forward guidance projects current policy in place through 2022



Source: Federal Reserve Summary of Economic Projections as of 6/16/2021



MEEDER INVESTMENT MANAGEMENT

PORTFOLIO REVIEW



PORTFOLIO REVIEW

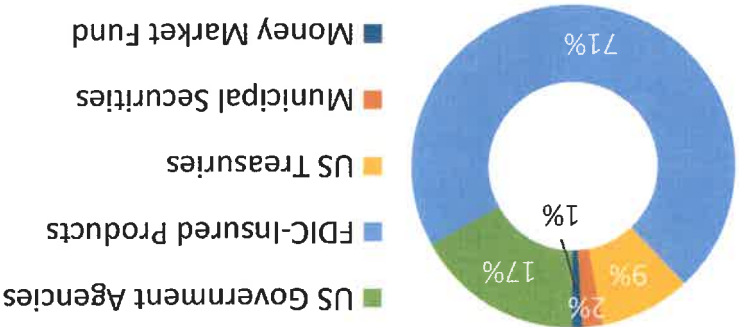
Hancock County portfolio as of 5/31/2021



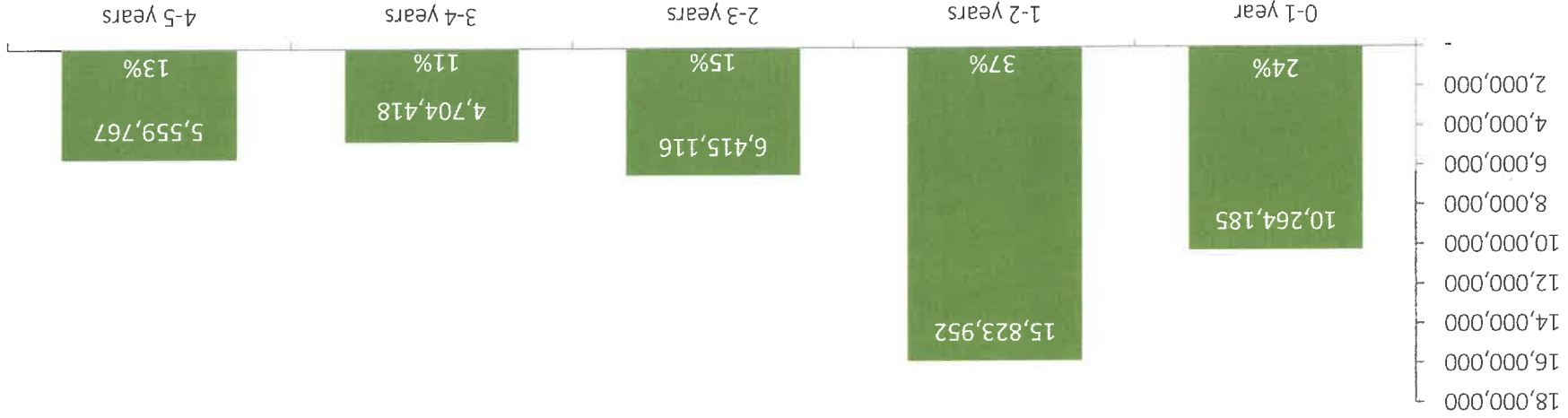
Your Portfolio

| | |
|---------------------------|--------------|
| Cash | \$28,439,322 |
| Securities | \$42,767,438 |
| Total Portfolio | \$71,206,760 |
| Weighted Average Maturity | 1.99 years |
| Weighted Average Yield | 1.53% |

Your Asset Allocation



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 5/31/2021



Your Portfolio

Cash

Securities

Total Portfolio

Your Securities

Weighted Average Maturity

Weighted Average Yield

\$4,576,729

\$5,042,038

\$9,618,767

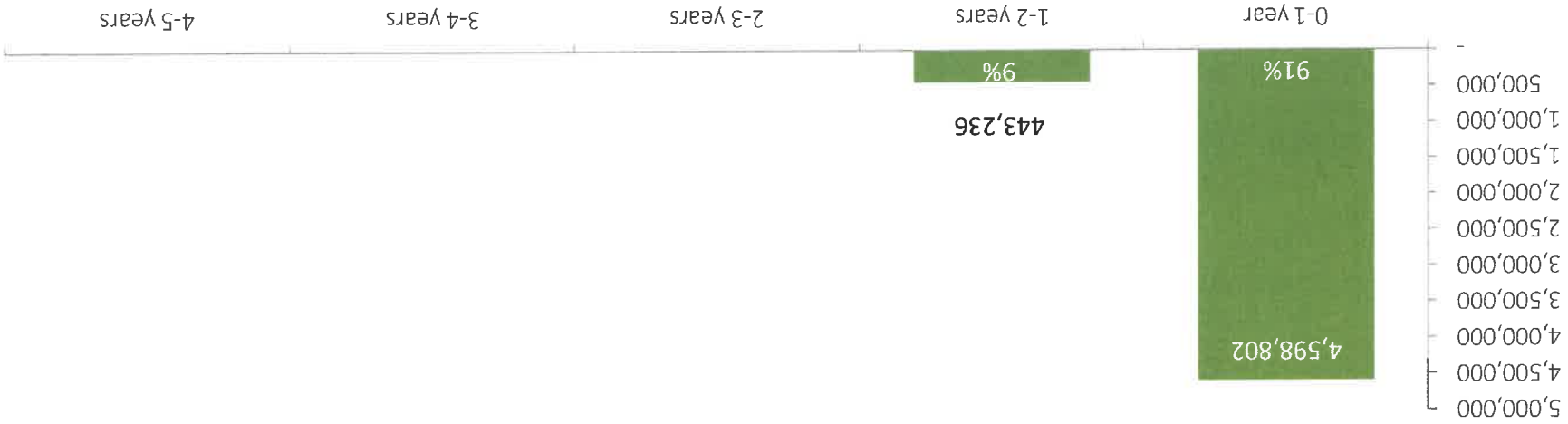
0.76 years

0.97%

Your Asset Allocation



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 5/31/2021

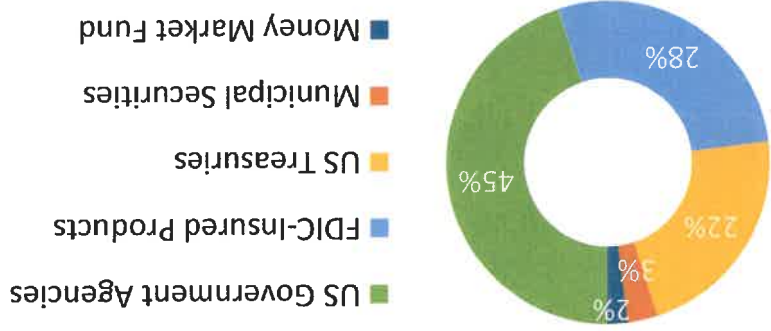
Your Portfolio
Securities

\$11,718,065

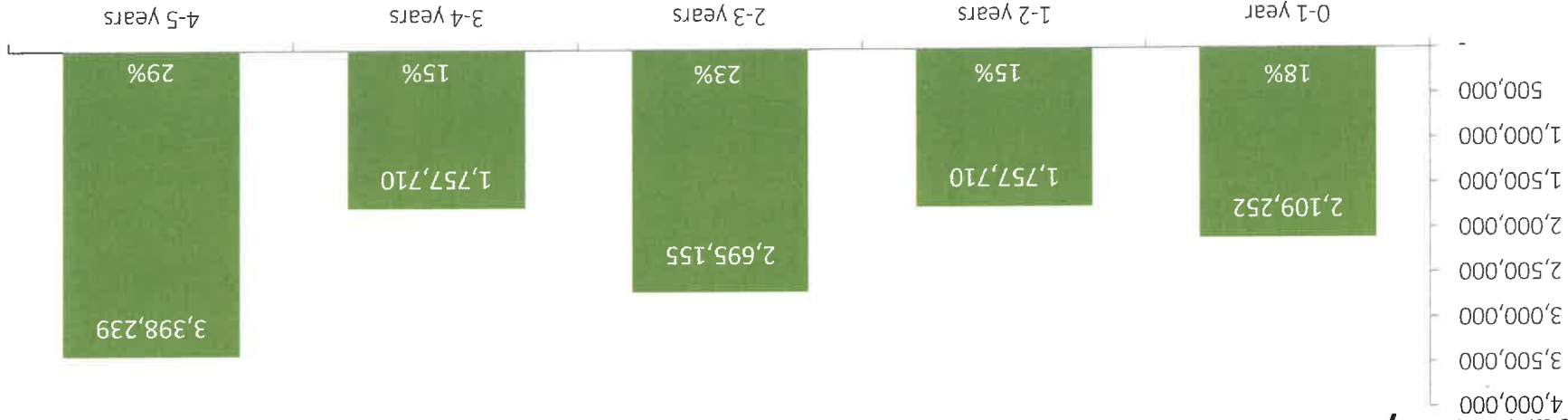
Your Securities
Weighted Average Maturity
Weighted Average Yield

2.80 years
1.12%

Your Asset Allocation



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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