



MID-OHIO REGIONAL
MORPC
PLANNING COMMISSION

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NOTICE OF A MEETING

**EXECUTIVE COMMITTEE MEETING
MID-OHIO REGIONAL PLANNING COMMISSION
DUBLIN CHAMBER OF COMMERCE
129 S HIGH STREET
DUBLIN, OH 43017
*COMMUNITY CONFERENCE CENTER***

Thursday, September 7, 2023
12:15 p.m.

Remote Option

To join by video and see any screen sharing, click on “Join Microsoft Teams Meeting” below. You do not need to have Microsoft Teams for the link to work.

[Join Microsoft Teams Meeting](#)
Meeting ID: 298 640 753 847
Passcode: Uqk77Y

To participate by phone, use the conference call information below.

[+1 614-362-3056](#) United States, Columbus
[\(888\) 596-2819](#) United States (Toll-free)
Phone Conference ID: 672 388 81#

AGENDA

1. **Welcome** – Chris Amorose Grooms, Chair
 - **Process for Affirming Interim Officers & 2024 Nominating Committee** – Michelle Crandall, Nominating Committee Chair
2. **Consent Agenda**
 - Approval of **August 3, 2023 minutes**
3. **Executive Director’s Report** – William Murdock, Executive Director
4. **Reserve & Investment Advisory Committee** – Shawn Hufstedler, Chief Operating Officer
 - **Proposed Resolution EC-02-23: “Adopting a revised agency Investment Policy”**
 - **Proposed Resolution 12-23: “Adopting a revised agency Operating Reserve Policy”**

William Murdock, AICP
Executive Director

Erik J. Janas
Chair

Chris Amorose Grooms
Vice Chair

Michelle Crandall
Secretary

5. Committee Updates

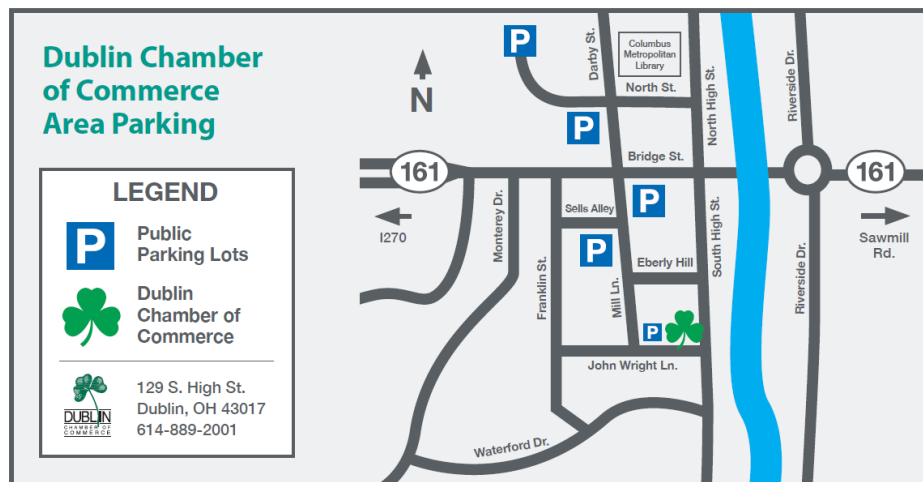
- **Regional Data Advisory Committee** – Kerstin Carr, Chief Regional Strategy Officer & Senior Director of Planning
 - **Population Estimates**
- **Regional Policy Roundtable** – Joseph Garrity, Senior Director of Government Affairs & Community Relations
- **Transportation Policy Committee** – Nick Gill, Interim Senior Director of Programming & Transportation Study Director

6. Draft Commission Agenda

7. Other Business

PLEASE NOTIFY SHARI SAUNDERS AT 614-233-4169 OR ssaunders@morpc.org IF YOU REQUIRE SPECIAL ASSISTANCE.

The next Executive Committee Meeting is
Thursday, October 5, 2023 at 1:30 p.m.
111 Liberty Street, Suite 100
Columbus, Ohio 43215





Mid-Ohio Regional Planning Commission Executive Committee Meeting Minutes

Date: August 8, 2023
Time: 1:30 p.m.
Location: MORPC Board Room

Members Attending in Person

Chris Amorose Groomes	Michelle Crandall	David Scheffler
Karen Angelou	Jennifer Gallagher	Joe Stefanov
Kristen Atha	Erik Janas	
Jeff Benton	Greg Lestini	

Members Attending Remotely

Franklin Christman

MORPC Staff Attending in Person

Kerstin Carr	Niel Jurist	Shari Saunders
Joe Garrity	Eileen Leuby	Luka Srsic
Nick Gill	William Murdock	Cory Tressler
Shawn Hufstedler	Anthony Perry	Robert Williams

MORPC Staff Attending Remotely

Alisa Obukhova	Betsy Hunkar
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Welcome – Chris Amorose Groomes

Chair Chris Amorose Groomes called the meeting to order at 1:31 p.m.

MORPC Chair Erik Janas announced the appointment of the Reserve & Investment Advisory Committee members:

- Nancy White, Chair
- Terry Emery, City of Marysville
- Ike Stage, City of Grove City
- Joe Stefanov, City of New Albany
- Paul Rakosky, City of Columbus – Reserve only
- Michael Schnetzer, City of Gahanna – Reserve only
- Zak Talarek, Franklin County – Reserve only
- Shawn Hufstedler, MORPC
- William Murdock, MORPC
- Alisa Obukhova, MORPC – Staff support
- Anthony Perry, MORPC – Staff support

Chair Janas thanked the appointees for their willingness to serve.

Executive Committee Chair Amorose Groomes announced that MORPC Chair Erik Janas is taking a wonderful opportunity in Cleveland for him. While we will miss him, we are excited for him and wish him the best. Chair Amorose Groomes thanked him for his leadership and service. Chair Janas thanked the committee for their well wishes and words. He is excited for the new and unique challenge in Cuyahoga County but will miss committee members and Central Ohio tremendously.

William Murdock explained the process for filling the vacancy after Chair Janas steps away later in August. At the September Commission meeting, the Commission will affirm the Interim Chair, Vice Chair and Secretary. The annual meeting will be moved to February 2024 when the election to fill the officer seats and Executive Committee seats will occur. That means we will need the Nominating Committee to begin in November. The interim officers will serve five months until the annual meeting. If

anyone is interested in serving as the interim secretary, reach out to Chair Amorose Groomes, Secretary Michelle Crandall, or Mr. Murdock.

Consent Agenda

David Scheffler made a motion to approve the Consent Agenda, second by Michelle Crandall; motion passed.

Executive Director's Report – William Murdock

William Murdock reported it's been a busy stretch with member events, forums and visits that will be shared later in the meeting. Members are concerned about housing infrastructure, growth, and knowing what grants to go after. All topics you will hear about today. Today's agenda also includes a major milestone with LinkUS, the rollout of MORPC's branding platform and strategic framework, work on regional tech hubs, and passage of one of MORPC's major policy goals.

MORPC has two big positions open. The Chief Mobility Officer and the Economic Development Director. We are close to filling the Economic Development Director position.

Over 35 communities have responded to the Salary Survey. A few Executive Committee communities have not yet responded. Please make sure we get that information from your community.

MORPC and The Columbus Partnership are working on a Justice 40 strategy that is part of the War Room. Federal grant applications now require applicants to include regional equity/environmental concerns. We are hiring a consultant to help grant writers know where to look for the information and provide training.

There are a lot of conversations happening now around regional water collaboration and planning, especially near the Intel area. State leaders asked MORPC to see if we can be helpful. Mr. Murdock asked members to share if they hear something that could be useful. MORPC's goal is to be helpful with the process while making sure our water quality remains at a high level. MORPC is working with Columbus and Delco on a water demand supply study for the region. Kristen Atha shared options the City of Columbus is researching and how they can be smart and good stewards of the water supply. MORPC will involve the Executive Committee before making any strategic decisions.

Central Ohio is close to being designated as an Economic Development District. The U.S. EDA sent us three simple questions in July. We are told that we are the next district to be announced nationally. Later in the meeting, Joe Garrity will share about the regional tech hubs grant.

Residential Services moved forward with enlarging our HWAP service area. We won't know the impact until later this year. On Monday, the U.S. Secretary of Energy will be visiting one of the homes MORPC weatherized.

The August 1 Social Media Summit focused on artificial intelligence. MPO partners from around the state participated in the event. Mr. Murdock thanked MORPC's Team for their efforts.

MORPC is hosting a Supplier Diversity Procurement Fair on August 17. There is room for more partners. The fair is an opportunity for suppliers/vendors to meet local governments and navigate the process for securing contracts, etc.

The keynote speaker for the October 26 Summit on Sustainability is Intel's Global Sustainability Lead. Mitchell Silver, a top-50 planner in the world who used to run New York City parks, is also speaking.

MORPC received the largest Summit sponsorship in history, \$25,000, from energy consortium NOPEC. Sponsorships are still available.

The September Executive Committee meeting is in Dublin. Details will be provided via email.

Niel Jurist presented the [MORPC Brand Platform](#). MORPC hired a consultant to enhance MORPC's brand message and narrative. We took the information collected and developed a message to explain what MORPC does, how we do it, and why. We also realigned MORPC's mission and vision. Elevator speeches for different audiences were developed. The consultants will give a full rollout at the Commission meeting. The brand platform is in line with MORPC's Strategic Framework. Ms. Jurist distributed copies of the [2023-2024 Strategic Framework](#).

Quarterly Financial Statements – Shawn Hufstedler

Shawn Hufstedler presented the [Quarterly Financial Report 2023 Q2](#) highlighting:

- Budget vs. Expenses
- Operating Reserve Balances by Month
- Gain/Loss Amount
- Net Loss Year-to-Date
- Fringe and Indirect Rates
- Accounts Receivable
- Net Position

The full June 2023 Financial Report is available [here](#).

Regional Policy Roundtable – Joseph Garrity

Joe Garrity provided a legislative update highlighting:

- State Operating Budget:
 - Low-income housing tax credit
 - Strategic community investment fund included in capital budget
 - Increased competitive bidding threshold effective October 3
 - Rail safety funding
- Special Money Monday on September 18 on the State Capital Budget.
- Next Regional Policy Roundtable meeting is August 15 with Ann Aquilo from The Columbus Partnership.
- Rickenbacker conference on building procurement partnerships with defense groups.

Central Ohio Regional Planning Organization – Nick Gill

Nick Gill thanked Maria Schaper for filling in at Executive Committee meetings the last few months. New MORPC Senior Planner Mary Turner is the point person for the Central Ohio Regional Planning Organization (CORPO) in cooperation with Mike Borger in his new position. The programing department is almost to full staffing with recent hiring. As a result of the new state transportation budget, ODOT doubled CORPO dedicated funds to approximately \$2 million available to member communities to advance transportation projects. The application period is open through August 11. In the fall we will go through the process to evaluate projects for CORPO adoption. The September county subcommittee meetings will focus on the CORPO transportation plan update.

Transportation Policy Committee – Nick Gill

The 2024-2050 Metropolitan Transportation Plan (MTP) is front and center for the Programming Department. The MTP will be complete by May 2024. Mr. Gill will give a more complete update at the

Commission/Transportation Policy Committee Meeting. A two-page information sheet will be included in the meeting packet.

Over the past year, the LinkUS partners have focused on developing the Transportation Supportive Infrastructure (TSI). Resolution 10-23 on today's agenda and two transportation resolutions on the Transportation Policy Committee agenda allows MORPC to administer the TSI program.

MORPC received \$1 million from ODOT to support planning for the Intel area. We will issue an RFP in the next few weeks to hire a consultant to help with the support planning.

MORPC's Technical Assistance Program provides support to implement active transportation strategies. We are updating guidance for the 2024 program. Solicitation opens next month.

Regional Data Advisory Committee – Kerstin Carr

Kerstin Carr reported MORPC submitted an application to The Columbus Foundation for an insights platform; an online dashboard supporting better storytelling and decision making. The second phase will add additional research and the third phase will allow partners to include their information.

MORPC created an internal AI Team that explores and leverages artificial intelligence and machine learning and then determines how to best mitigate misuse and unintended consequences. The team can be reached at AITeam@morpc.org.

- **Proposed Resolution 09-23: “Adoption of MORPC’s 2023-2025 Regional Data Agenda”**
The draft 2023-2025 Regional Data Agenda was shared at the June Commission meeting. The agenda serves as the framework for MORPC Staff and Regional Data Advisory Committee Working Groups to guide future data related projects.

Joe Stefanov made a motion to approve Resolution 09-23, second by Greg Lestini; motion passed.

Community Based Planning Assistance – Kerstin Carr

Kerstin Carr presented the [Community Based Planning Assistance](#) Program. MORPC developed the program over the last half year and is launching it officially next Thursday. Central Ohio's growth provides opportunities for economic and community development. With growth comes pressures (new housing, amenities, labor market, etc.). Communities are struggling to keep up with the workload or do not have the capacity to support their planning work. MORPC is adding a consultancy services program and a planner pool program to our already existing technical assistance program and calling it the Community Based Planning Assistance (CBPA) Service.

The CBPA is intended to act as a one-stop shop for communities looking for extra help preparing for the future and is designed to be as simple as possible. It acts as a singular point for communities to communicate their needs. MORPC will look at the requests, follow-up with communities as needed, and provide guidance on which programs are best suited for their needs.

The CBPA is based on the success of the Technical Assistance (TA) Program and designed to cover areas where projects may not be TA eligible. The purpose of the TA Program is to help realize goals and strategies identified in the Metropolitan Transportation Plan. Eligible services reflect that purpose and relate specifically to the outlined strategies. The Consultant Services Program and the Planner Pool Program covers community needs that are not eligible through the TA Program.

The Consultant Services Program is designed to make the Request for Proposal (RFP) process easier for communities and consultants, specifically focused on assisting communities with comprehensive planning and zoning code development and updates. Each year, consultants apply for prequalification to submit proposals and perform work in the eligible service categories. MORPC will work with communities by formatting project information and details into a standardized RFP outline and help with scope writing. MORPC will post the RFP to a central repository on our website. Prequalified consultants can bid on projects. MORPC will facilitate the reviews, project scoring and project scoping meetings. A small fee will be assessed to offset the cost of staff time.

The Planner Pool Program is meant for more short-term projects (projects that generally aren't large enough to gain interest from consultants). MORPC will assign staff members to support short-term projects on an hourly rate based on their experience and expertise.

This is a pilot year and we will adjust and evaluate the programs on a regular basis. We want to be as flexible as possible and make it as easy as possible to use. We appreciate any feedback you have. Dr. Carr thanked Jonathan Miller, MORPC staff lead for the CBPA Service.

Drive Investment Update – Joseph Garrity

Joe Garrity presented the [Drive Investment Update](#). MORPC is the lead applicant in partnership with The Columbus Partnership and Ernst & Young on a Regional Tech Hub designation application which is due August 15. A consortium of interest will be housed at MORPC and overseen by our Economic Development Director & Regional Innovation Officer, to manage and cultivate an innovative ecosystem in Central Ohio. If we receive designation, we can compete for funds to be used for workforce development, infrastructure, business and entrepreneur development, etc.

None of the six regional projects that applied for a RAISE grant received funds. We learned this week that no regional or local government organization has received a RAISE grant since 2012. MORPC Team Members are working with partners and U.S. DOT to learn how we can be more competitive in the next fiscal year.

Funding opportunities through the Inflation and Reduction Act include the Neighborhood Access and Equity Program (applications are due September 28) and the INFRA or MEGA grant (applications are due September 21).

Mr. Garrity encouraged members to use the weekly Money Mondays as a resource for learning about funding opportunities.

Proposed Resolution 10-23: “Authorizing the executive director to enter into an intergovernmental agreement with the Central Ohio Transit Authority for Transit Supportive Infrastructure” – Nick Gill

As noted in the Transportation Policy Committee report, this resolution is to administer the TSI program.

Erik Janas made a motion to approve Resolution 10-23, second by Jeff Benton; motion passed. Greg Lestini abstained.

Proposed Resolution 11-23: “Authorizing the executive director to enter into agreements with the Ohio Department of Development (ODOD) for the July 1, 2023 through June 30, 2027 Home Weatherization Assistance Program (HWAP) and to enter into related subcontracts” – Robert Williams

This is an updated resolution. MORPC received additional funds to cover the territory MORPC is taking over.

David Scheffler made a motion to approve Resolution 11-23, second by Greg Lestini; motion passed.

Quarterly Membership Update – Eileen Leuby

Eileen Leuby presented the [Membership Services Report](#) highlighting:

- Member forums
- Rail Safety Progress luncheon
- Regional Update Breakfast Southwest Area
- Travel & Tourism Economy
- Salary Survey
- Membership Visits & Events
- Summer Intern Program

Draft Commission Agenda

The Executive Committee reviewed the draft August 10, 2023 Commission Meeting Agenda.

Other Business

Chair Amorose Groomes congratulated Michelle Crandall for being named a Woman of Influence by Columbus Business First.

The meeting adjourned at 2:58 p.m.

Michelle Crandall, Secretary
Executive Committee



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Memorandum

TO: Mid-Ohio Regional Planning Commission
Executive Committee

FROM: Shawn Hufstedler
Chief Operating Officer

DATE: September 1, 2023

SUBJECT: Proposed Resolution EC-02-23: **“Adopting a revised agency investment policy”**

This resolution adopts a revised agency investment policy. The Reserve and Investment Advisory Committee reviewed the most recent version adopted in July 2016 and proposed minor edits.

The edits are for clarification and minor wording changes with no substantial differences. All funds invested will continue to be held by the Franklin County Treasurer as required by the Ohio Revised Code. The revised policy makes no changes to the investment objectives (safety, liquidity, and return on investment) or the authorized investments.

Attachment: Resolution EC-02-23

RESOLUTION EC-02-23

“Adopting a revised agency investment policy”

WHEREAS, MORPC’s investment policy was last updated in July 2016; and

WHEREAS, the Reserve and Investment Advisory Committee periodically reviews the policy; and

WHEREAS, the Reserve and Investment Advisory Committee recommended minor edits to the policy keeping the policy substantially the same; now therefore

BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE MID-OHIO REGIONAL PLANNING COMMISSION:

- Section 1. That the revised agency investment policy as documented in the Attachment is hereby adopted.
- Section 2. That the executive director is authorized to take such other action and execute and deliver such other documents as, acting with the advice of legal counsel, he shall deem necessary and appropriate to carry out the intent of this resolution.
- Section 3. That this committee finds and determines that all formal deliberations and actions of this committee concerning and relating to the adoption of this resolution were taken in open meetings of this committee.

Chris Amorose Groomes, Chair
EXECUTIVE COMMITTEE

Effective date:	September 7, 2023
Submitted by:	Shawn Hufstedler, Chief Operating Officer
Prepared by:	Shawn Hufstedler, Chief Operating Officer
Authority:	Ohio Revised Code Section 713.21
For action date:	September 7, 2023
Attachments:	Revised Investment Policy Investment Policy – with tracked changes



MORPC INVESTMENT POLICY

Mid-Ohio Regional Planning Commission

1. Policy Statement

All funds of the Mid-Ohio Regional Planning Commission ("Agency") are held by the Franklin County Treasurer. When, by specific agreement with Franklin County, funds of the Agency are invested on behalf of the Agency, it is the policy of the Mid-Ohio Regional Planning Commission ("Agency"), to work with the County Treasurer to invest these Agency public funds in a manner which will ensure the maximum security of those funds while optimizing investment return, meeting the cash flow demands of the Agency and conforming to the requirements of the Franklin County Treasurer and the Ohio Revised Code for investment of public funds.

2. Scope of Policy

This investment policy applies to all moneys held for the Agency by Franklin County in the Operating Reserve and any other investment of funds as deemed appropriate by the Reserve and Investment Advisory Committee.

3. Investment Objectives

The primary objectives, in priority order, of the Agency's investment activities shall be:

I. Safety

Safety of principal is the foremost objective of the investment program. Investments of the Agency shall be undertaken in a manner that ensures the preservation of capital in the overall portfolio. At no time will the safety of the portfolio's principal be impaired or jeopardized. Safety is defined as the certainty of receiving interest, plus full par value at the securities' legal final maturity.

II. Liquidity

The Agency's investment portfolio will remain sufficiently liquid to meet the Agency's cash flow requirements. Portfolio liquidity is defined as the maturity or ability to sell a security on short notice near the purchase price of the security. Liquidity shall be assured by keeping an adequate amount of short-term investments in the portfolio to accommodate the cash needs of the Agency.

III. Return on Investment

The Agency's investment portfolio shall be structured to optimize the investment return within the constraints of the investment objectives or other Agency constraints, while meeting the cash flow demands of the Agency and conforming to the requirements of the Franklin County Treasurer and the Ohio Revised Code.

4. Delegation of Authority

Management responsibility for the investment program is hereby delegated to the Reserve and Investment Advisory Committee consisting of the Chair of the Commission or his or her designee, one member of the Executive Committee appointed by the Chair, the executive director and the chief financial officer and other members if appointed by the Chair of the Commission. The Reserve and Investment Advisory Committee shall be responsible for the implementation of the investment program and the establishment of investment procedures consistent with this policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Reserve and Investment Advisory Committee. The chief financial officer shall be responsible for all transactions undertaken pursuant to this policy and shall establish a system of controls to regulate the activities of subordinate officials.

5. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees shall disclose any material interests in financial institutions that conduct business with the Agency, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Agency's portfolio.

6. Authorized Financial Institutions and Broker/Dealers

Investments shall be made only through financial institutions or security broker/dealers described in Section 135.14 (M)(1) of the Ohio Revised Code who have been qualified for investment transactions with the Franklin County Treasurer. No public deposit shall be made except in qualified public depositories as established in Chapter 135 of the Ohio Revised Code.

7. Authorized Investments

The chief financial officer is authorized to work with the Franklin County Treasurer to invest Agency funds eligible under Chapter 135 of the Ohio Revised Code (ORC) and the Franklin County Treasurer Investment and Depository Policy. ORC and Franklin County policy may change in the future but at present the below options are available:

- I. The Ohio subdivision's fund (Star Ohio), as provided in section 135.45 of the Revised Code, and any other eligible investment alternative sponsored or offered by the Treasurer of the State of Ohio.
- II. United States treasury bills, notes, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.
- III. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
- IV. No-load money market mutual funds consisting exclusively of obligations described in (II) or (III) above, provided that investments in securities described in this division are made only through eligible institutions mentioned in section 135.03 of the Revised Code.
- V. Certificates of deposit purchased from qualified banks and savings and loans.
- VI. Bonds and other obligations of the State of Ohio.
- VII. Repurchase agreements with any eligible institution mentioned in section 135.32 ORC, or any eligible securities dealer pursuant to division (J) of this section, except that such eligible securities dealers shall be restricted to primary government securities dealers. Repurchase agreements will settle on a delivery vs. payment basis with collateral held in safekeeping by the Agency, Franklin County or a third-party custodian. The market value of securities subject to a repurchase agreement must exceed the principal value of the repurchase agreement by at least two percent as defined under the Ohio Revised Code. The Agency reserves the right to require an additional percentage of collateral securing such repurchase agreements. Prior to the execution of any repurchase agreement with an eligible dealer, a master repurchase agreement will be signed by the executive director, the Franklin County Treasurer, and the eligible dealer.
- VIII. Any eligible investment may be purchased at a premium or discount and may include instruments that may be called by the issuer prior to the final maturity date.
- IX. Nothing in the classification of eligible obligations set forth in sections (I) to (VI) shall be construed to authorize any investment in a derivative, and the chief financial officer shall not invest in a derivative. For purposes of this division, "derivative" shall be defined in the Ohio Revised Codes Section 135.14 (C).

8. Diversification

With the exception of the Ohio subdivision's fund (STAR Ohio), U.S. Treasury securities and authorized pools, no more than 50% of the Agency's total investment portfolio will be invested in a single security issuer. Further, no more than twenty-five percent of the total portfolio at the time of purchase shall be invested in certificates of deposit with any one eligible financial institution.

9. Maximum Maturities

To the extent possible and prudent, the Agency will attempt to match its investments with the anticipated cash flow requirements. The Agency will not invest in securities exceeding five years in maturity unless matched to a specific obligation of the Agency.

10. Safekeeping of Securities

Securities will be held by a third-party custodian designated by the Agency or Franklin County and evidenced by safekeeping receipts or written confirmations.

11. Accounting of Investments

The investing (bank, brokerage, etc.) shall maintain an inventory of all obligations and securities. A description of each security includes type (issue/issuer), cost (original purchase cost or current book value), par value (maturity value), maturity date (receipt date of par value), settlement date (delivery versus payment date of purchased or sold securities), and any coupon (interest) rate. The investing authority will also include a record of all security purchases and sales, and will maintain a monthly portfolio report, detailing the current inventory of all securities, all monthly transactions, any income received (maturities, interest payments, sale proceeds, called bond proceeds), and any expenses paid. The report shall also include the yield of each security, and the average-weighted yield and average-weighted maturity of the aggregate portfolio.

12. Collateralization of Deposits

All deposits shall be collateralized pursuant to the requirements of the Ohio Revised Code.

13. Internal Control and Compliance

The Reserve and Investment Advisory Committee shall establish a review process of investment policies and procedures. This process will include the annual audit conducted by the Auditor of State or designated independent auditor, periodic reporting and internal review for compliance with investment policies and procedures.



MORPC INVESTMENT POLICY

■ ~~July 7, 2016~~ September 2023

INVESTMENT POLICY

A. POLICY STATEMENT

All funds of the Mid-Ohio Regional Planning Commission ("Agency") are held by the Franklin County Treasurer. When, by specific agreement with Franklin County, funds of the Agency are invested on behalf of the Agency, it is the policy of the Mid-Ohio Regional Planning Commission ("Agency"), to work with the County Treasurer to invest these Agency public funds in a manner which will ensure the maximum security of those funds while optimizing investment return, meeting the cash flow demands of the Agency and conforming to the requirements of the Franklin County Treasurer and the Ohio Revised Code for investment of public funds.

B. SCOPE OF POLICY

This investment policy applies to all moneys held for the Agency by Franklin County in ~~the MORPC Building Sale Fund,~~ the Operating Reserve, and any other investment of funds as deemed appropriate by the Reserve and Investment Advisory Committee.

C. INVESTMENT OBJECTIVES

The primary objectives, in priority order, of the Agency's investment activities shall be:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments of the Agency shall be undertaken in a manner that ensures the preservation of capital in the overall portfolio. At no time will the safety of the portfolio's principal be impaired or jeopardized. Safety is defined as the certainty of receiving interest, plus full par value at the securities' legal final maturity.

2. Liquidity

The Agency's investment portfolio will remain sufficiently liquid to meet the Agency's cash flow requirements. Portfolio liquidity is defined as the maturity or ability to sell a security on a short notice near the purchase price of the security. Liquidity shall be assured by keeping an adequate amount of short-term investments in the portfolio to accommodate the cash needs of the Agency.

3. Return on Investment

The Agency's investment portfolio shall be structured to optimize the investment return within the constraints of the investment objectives or other Agency constraints, while meeting the cash flow demands of the Agency and conforming to the requirements of the Franklin County Treasurer and the Ohio Revised Code.

D. DELEGATION OF AUTHORITY

Management responsibility for the investment program is hereby delegated to the Reserve and Investment Advisory Committee consisting of the Chair of the Commission or his or her designee, one member of the Executive Committee appointed by the Chair, the executive director and the chief financial officer and other members if appointed by the Chair of the Commission. The Reserve and Investment Advisory Committee shall be responsible for the implementation of the investment program and the establishment of investment procedures consistent with this policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Reserve and Investment Advisory Committee. The chief financial officer shall be responsible for all transactions undertaken pursuant to this policy and shall establish a system of controls to regulate the activities of subordinate officials.

E. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees shall disclose any material interests in financial institutions that conduct business with the Agency, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Agency's portfolio.

F. AUTHORIZED FINANCIAL INSTITUTIONS AND BROKER/DEALERS

Investments shall be made only through financial institutions or security broker/dealers described in Section 135.14 (M)(1) of the Ohio Revised Code who have been qualified for investment transactions with the Franklin County Treasurer. No public deposit shall be made except in qualified public depositories as established in Chapter 135 of the Ohio Revised Code.

G. AUTHORIZED INVESTMENTS

The chief financial officer is authorized to work with the Franklin County Treasurer to invest Agency funds eligible under as follows, subject to any limitations set forth in Chapter 135 of the Ohio Revised Code (ORC) and the Franklin County Treasurer Investment and Depository Policy. ORC and Franklin County policy may change in the future but at present the below options are available:

1. The Ohio subdivision's fund (STAR Ohio), as provided in section 135.45 of the Revised Code, (STAR Ohio) managed by the State Treasurer of Ohio, and any other eligible investment alternative sponsored or offered by the Treasurer of the State of Ohio.
2. United States treasury bills, notes, bonds, or any other obligation or security issued by the United States treasury or or any other obligation guaranteed as to principal and interest by the United States~~any other obligation for which the full faith and credit of the U.S. Government is pledged for the repayment of principal and interest.~~
3. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.

4. No-load money market mutual funds consisting exclusively of obligations described in (G)(2) or (G)(3) above, provided that investments in securities described in this division are made only through eligible institutions mentioned in section 135.03 of the Revised Code.
5. Certificates of deposit purchased from qualified banks and savings and loans.
6. Bonds and other obligations of the State of Ohio.
7. Repurchase agreements with any eligible institution mentioned in section 135.32 ORC, or any eligible securities dealer pursuant to division (J) of this section, except that such eligible securities dealers shall be restricted to primary government securities dealers. Repurchase agreements will settle on a delivery vs. payment basis with collateral held in safekeeping by the Agency, Franklin County or a ~~third-party~~third-party custodian. The market value of securities subject to a repurchase agreement must exceed the principal value of the repurchase agreement by at least two percent as defined under the Ohio Revised Code. The Agency reserves the right to require an additional percentage of collateral securing such repurchase agreements. Prior to the execution of any repurchase agreement with an eligible dealer, a master repurchase agreement will be signed by the executive director, ~~and~~ the Franklin County Treasurer, ~~and~~ the eligible dealer.
8. Any eligible investment may be purchased at a premium or discount and may include instruments that may be called by the issuer prior to the final maturity date.
9. Nothing in the classification of eligible obligations set forth in sections (G)(1) to (6) shall be construed to authorize any investment in a derivative, and the chief financial officer shall not invest in a derivative. For purposes of this division, "derivative" shall be defined in the Ohio Revised Codes Section 135.14 (C).

H. DIVERSIFICATION

With the exception of the Ohio subdivision's fund (STAR Ohio), U.S. Treasury securities and authorized pools, no more than 50% of the Agency's total investment portfolio will be invested in a single security issuer. Further, no more than twenty-five percent of the total portfolio at the time of purchase shall be invested in certificates of deposit with any one eligible financial institution.

I. MAXIMUM MATURITIES

To the extent possible and prudent, the Agency will attempt to match its investments with the anticipated cash flow requirements. The Agency will not invest in securities exceeding five years in maturity unless matched to a specific obligation of the Agency.

J. SAFEKEEPING OF SECURITIES Securities will be held by a ~~third-party~~third-party custodian designated by the Agency or Franklin County and evidenced by safekeeping receipts or written confirmations.

K. ACCOUNTING OF INVESTMENTS

The investing (bank, brokerage, etc.) shall maintain an inventory of all obligations and securities. A description of each security includes type (issue/issuer), cost (original purchase cost or current book value), par value (maturity value), maturity date (receipt date of par value), settlement date (delivery versus payment date of purchased or sold securities), and any coupon (interest) rate. The investing authority will also include a record of all security purchases and sales, and will maintain a monthly portfolio report, detailing the current inventory of all securities, all monthly transactions, any income received (maturities, interest payments, sale proceeds, called bond proceeds), and any expenses paid. The report shall also include the yield of each security, and the average-weighted yield and average-weighted maturity of the aggregate portfolio.

L. COLLATERALIZATION OF DEPOSITS

All deposits shall be collateralized pursuant to the requirements of the Ohio Revised Code.

M. INTERNAL CONTROL AND COMPLIANCE~~J. SAFEKEEPING OF SECURITIES~~

The Reserve and Investment Advisory Committee shall establish a review process of investment policies and procedures. This process will include the annual audit conducted by the Auditor of State or designated independent auditor, periodic reporting and internal review for compliance with investment policies and procedures.



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MID-OHIO REGIONAL **MORPC** PLANNING COMMISSION

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Memorandum

TO: Mid-Ohio Regional Planning Commission
Executive Committee
Officers and Board Members

FROM: Shawn Hufstедler
Chief Operating Officer

DATE: September 1, 2023

SUBJECT: Proposed Resolution 12-23: **“Adopting a revised agency operating reserve policy”**

MORPC’s operating reserve policy was initially adopted in 2016. The Reserve and Investment Advisory Committee was at that time tasked with determining an operating reserve policy and identifying mechanisms to fund the reserve in order to improve financial stability. For an entity like MORPC, mitigation of risks like delayed payments, program losses, and emergencies was desired and imperative to long-term fiscal strength similar to other local governments. The Committee determined a strategy to increase financial stability and provide a policy encouraging a consistent and fiscally conservative reserve approach. The Committee determined a short-term goal of reaching a 60-day operating reserve, with a longer-term goal of a 90-180 day operating reserve.

In August 2023, the Reserve and Investment Advisory Committee reviewed the policy to consider any needed updates as well as consideration of approach to fund the operating reserve. The Committee discussed methods to build reserves, recommended no changes to the 60-day or more goals, and did recommend an update to amounts for short-term cash flow transfers.

To build the reserves, the language in the policy was strengthened to indicate that MORPC will seek to allocate additional funds to the reserve every year from various sources, including members’ dues if other sources are not available. This will be an annual decision incorporated into the budget each year requiring Commission approval.

Policy language adjustment to the authorization for use of operating reserves is also proposed. The authority to transfer funds given to the Executive Director, in consultation with the Chair of the Reserve and Investment Advisory Committee and the Chair of the Executive Committee is proposed to raise from \$500,000 to \$750,000. This increase is approximately proportional to the increase in the agency budget from 2016 to 2023. Additionally, the proposed policy is amended to provide the Executive Director the authority to authorize transfer of up to \$250,000 per year between the cash and investment accounts for cash management purposes.

No substantive changes are recommended to emergency use or the reporting and monitoring sections of the Operating Reserve Policy. The Policy distinguishes between uses of operating cash flow and emergencies, including the conditions for use, authorization and replenishment, and reporting and monitoring. Any use of the operating reserve must be authorized by the Commission via the budgeting and appropriating process prior to the use of any funds for either operating or emergency use in any given circumstance. Consistent with other financial duties of the Commission, the Operating Reserve Policy indicates that investment oversight resides with the Executive Committee, which will receive regular reports on the use of operating reserve funds, if any, as well as plans and progress toward replenishing any used operating reserve funds.

Attachment: Resolution 12-23



RESOLUTION 12-23

“Adopting a revised agency operating reserve policy”

WHEREAS, MORPC’s Operating Reserve Policy was initially created in 2016; and

WHEREAS, periodic review of the policy is desired; and

WHEREAS, the Reserve and Investment Advisory Committee reviewed the policy and recommended updates; and

WHEREAS, the Reserve and Investment Advisory Committee maintained a short term operating reserve goal of 60 days’ worth of funding and a long term goal of 90-180 days; and

WHEREAS, the updates include strengthening of language to build reserves and increasing the amount authorized for transfer between accounts for operating purposes; now therefore

BE IT RESOLVED BY THE MID-OHIO REGIONAL PLANNING COMMISSION:

- Section 1. That the Commission adopts the attached revised Operating Reserve Policy.
- Section 2. That the executive director is authorized to take such other action and execute and deliver such other documents as, acting with the advice of legal counsel, he shall deem necessary and appropriate to carry out the intent of this resolution.
- Section 3. That this Commission finds and determines that all formal deliberations and actions of this Commission concerning and relating to the adoption of this resolution were taken in open meetings of this Commission.

Chris Amorose Groomes, Interim Chair
MID-OHIO REGIONAL PLANNING COMMISSION

Effective date:	September 14, 2023
Submitted by:	Shawn Hufstedler, Chief Operating Officer
Prepared by:	Shawn Hufstedler, Chief Operating Officer
Authority:	Ohio Revised Code Section 713.21
For action date:	September 14, 2023
Attachments:	Revised Operating Reserve Policy Original Operating Reserve Policy – with tracked changes



MORPC OPERATING RESERVE POLICY

Mid-Ohio Regional Planning Commission

1. Background

For Mid-Ohio Regional Planning Commission (MORPC) to deliver on its mission, it is imperative to maintain financial stability. Establishing an operating reserve is a mechanism that governments can implement to ensure adequate levels of cash balances are available to mitigate current and future risks.

2. Policy Statement

The primary objective of this policy is to establish an operating reserve for MORPC that will permit the organization to continue to operate during difficult financial times. The following are two types of operating reserves addressed within this policy:

I. Operating Cash Flow: Maintain adequate level of cash for day-to-day operations.

II. Emergencies: Accommodate unusual and/or unforeseen emergency cash needs.

3. Level of Funding

The target reserve level is 60 days' worth of funding up to 90 days or more based on the annual budget approved by the Commission. While the initial target reserve amount is 60 days, the intent is to increase the reserve level to 90 days or more over time. Generally, 30 days or more worth of budgeted expenses will be maintained in the operating cash account. The remainder of the operating reserve will be determined by the Investment Advisory Committee in accordance with the Investment Policy.

Funding for the reserve may come from diverse areas. To attain the long-term goal, MORPC will seek to allocate additional funds to the reserve every year from various sources, including members' dues if no other funds are available, as established by the Commission.

Annually an amount should be built into the budget and appropriations to build the operating reserve.

4. Conditions for Use

I. Operating Cash Flow:

The operating cash flow reserve is intended to provide an internal source of funds for situations that would interrupt the normal day-to-day operations as determined by management to the extent authorized by the Commission.

II. Emergencies:

The emergency reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, uninsured losses and other emergency needs as determined by the Commission. The Commission may delegate authority to the Executive Committee to authorize emergency use to the extent that the funds have been budgeted and appropriated.

5. Authorization and Replenishment

The use of operating reserves must be adequately appropriated and budgeted. Earnings from the operating reserve investments will be retained within the operating reserve, unless otherwise budgeted and appropriated by the Commission. The use of the reserve must be accompanied by a description of the analysis and determination of the use along with plans for replenishing the reserve. The analysis must include identification of whether the use is anticipated to be a one-time issue or expense or likely to be multiple occurrences.

I. Operating Cash Flow:

Authority is given to the executive director for the chief financial officer or finance director as otherwise authorized to transfer up to \$750,000 per occurrence into the main operating account from the remainder of the operating reserve in consultation with the Chair of the Reserve and Investment Advisory Committee and the Chair of the Executive Committee. Authority is given to the executive director for the chief financial officer or finance director as otherwise authorized to transfer up to \$250,000 per year between the cash and investment account for cash management purposes without consultation of the Chair of the Reserve and Investment Advisory Committee and the Chair of the Executive Committee. The maximum cumulative amount of transfer into the main operating account at any given time is \$1,000,000 without additional approval from the Commission.

II. Emergencies:

The executive director must receive prior approval from the Commission, or the Executive Committee if so delegated by the Commission, for use of funds in an emergency.

6. Reporting and Monitoring

The chief financial officer (CFO) is responsible for ensuring that the Operating Reserve is maintained and used only as described in this Policy. Upon approval for the use of the Operating Reserve, the CFO will ensure adequate maintenance of records of the use of

funds and plan for replenishment. They will ensure adequate and regular reporting to the Executive Committee of progress to restore the fund.

The ultimate responsibility for investment oversight resides with the Executive Committee. The Chair of the Reserve and Investment Advisory Committee shall monitor the investment portfolio for compliance with this policy.

Quarterly the CFO will ensure adequate reporting to the Executive Committee any activities of the operating reserve to demonstrate compliance with the operating reserve policy.



MORPC OPERATING RESERVE POLICY

■ ~~July 14, 2016~~ September 2023

OPERATING RESERVE POLICY

BACKGROUND

For Mid-Ohio Regional Planning Commission (MORPC) to deliver on its mission, it is imperative to maintain financial stability. Establishing an operating reserve is a mechanism that governments can implement to ensure adequate levels of cash balances are available to mitigate current and future risks.

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The primary objective of this policy is to establish an operating reserve for MORPC that will permit the organization to continue to operate during difficult financial times. The following are two types of operating reserves addressed within this policy:

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- Emergencies: Accommodate unusual and/or unforeseen emergency cash needs.

LEVEL OF FUNDING

The target reserve level is 60 days' worth of funding up to 90 days or more based on the annual budget approved by the Commission. While the initial target reserve amount is 60 days, the intent is to increase the reserve level to 90 days or more over time. ~~Generally~~ 30 days or more worth of budgeted expenses will be maintained in the operating cash account. The remainder of the operating reserve will be determined by the Investment Advisory Committee in accordance with the Investment Policy.

Funding for the reserve ~~will may~~ come from diverse areas. ~~Initially the short term reserve comes from the combination of current funds available from the operating cash account at the time and a transfer of funds from the building sale proceeds account.~~ To ~~obtain~~ attain the ~~long term~~ long-term goal, MORPC will seek to allocate additional funds ~~will be allocated~~ to the reserve every year from various sources, including members' dues if no other funds are available. as established by the Commission.

Annually an amount should be built into the budget and appropriations to build the operating reserve.

The operating reserve will be invested in accordance with the Investment Policy.

CONDITIONS FOR USE

Operating Cash Flow:

1

The operating cash flow reserve is intended to provide an internal source of funds for situations that would interrupt the normal day-to-day operations as determined by management to the extent authorized by the Commission.

Emergencies:

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The use of operating reserves must be adequately appropriated and budgeted. Earnings from the operating reserve investments will be retained within the operating reserve, unless otherwise budgeted and appropriated by the Commission. The use of the reserve must be accompanied by a description of the analysis and determination of the use along with plans for replenishing the reserve. The analysis must include identification of whether the use is anticipated to be a one-time issue or expense or likely to be multiple occurrences.

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Quarterly the CFO will ensure adequate reporting to the Executive Committee any activities of the operating reserve to demonstrate compliance with the operating reserve policy.



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