



IntraFi | ICS[®]



Cash management today for government finance officers

Safety. Return. Freedom. Now you can access it all for your organization! Through ICS[®], IntraFi[®] Cash ServiceSM, government depositors, like you, can make millions eligible for FDIC insurance while earning returns that may compare favorably with other government-backed options. You also save time, receiving detailed reporting that keeps you confidently in control. Funds can be placed into demand deposit accounts, money market deposit accounts or both to meet your organization's cash management needs.

Enjoy peace of mind. With ICS, you can access millions of dollars in FDIC insurance - all through a single bank relationship with us, a bank you already know and trust.

Earn a return. Earn interest at a rate set by us. Funds placed through ICS may earn returns that compare favorably to Treasuries and government money market mutual funds and avoid the risks associated with prime money market mutual funds.

Simplify and save time. By providing access to FDIC insurance, ICS can help your organization comply with investment policy mandates and avoid the hassles associated with ongoing collateral-tracking or having to footnote uninsured deposits in financial statements.

Gain transparency. Reporting shows balances, transactions, interest, and other important details associated with your accounts. You also enjoy 24/7 access to information online.

Manage liquidity. Enjoy access to funds placed through ICS into demand deposit accounts and money market deposit accounts.

Member
FDIC

Support the community. Feel good knowing that the full amount of your funds can stay local to support lending opportunities that build a stronger community.¹

How does ICS work?

We, like other institutions that offer ICS, are members of the IntraFi network. When we place your deposit through ICS, that deposit is divided into amounts under the standard FDIC insurance maximum of \$250,000. The amounts are then placed into deposit accounts at multiple, FDIC-insured banks. As a result, you can access FDIC coverage from many institutions while working directly just with us. Receive one statement from our bank and, as always, know that your confidential information is protected.



WEST SHORE BANK

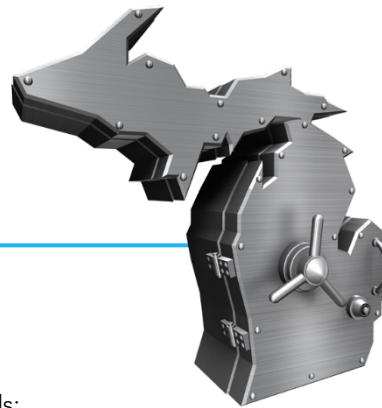
Contact Treasury Management:
treasury@westshorebank.com
231-845-3580

[1] When deposited funds are exchanged on a dollar-for-dollar basis with other institutions that use ICS, our bank can use the full amount of a deposit placed through ICS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, our bank may choose to receive fee income instead of deposits from other participating institutions. Under these circumstances, deposited funds would not be available for local lending.

Deposit placement through CDARS or ICS is subject to the terms, conditions, and disclosures in applicable agreements. Although deposits are placed in increments that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA") at any one destination bank, a depositor's balances at the institution that places deposits may exceed the SMDIA (e.g., before settlement for deposits or after settlement for withdrawals) or be uninsured (if the placing institution is not an insured bank). The depositor must make any necessary arrangements to protect such balances consistent with applicable law and must determine whether placement through CDARS or ICS satisfies any restrictions on its deposits. A list identifying IntraFi network banks appears at <https://www.intrafi.com/network-banks>. The depositor may exclude banks from eligibility to receive its funds. IntraFi and ICS are registered service marks, and the IntraFi hexagon and IntraFi logo are service marks, of IntraFi Network LLC.

ICS for Public Funds

In the State of Michigan



Chapter 129 Public Funds

MCL §129.91. Investment of funds of **public corporations**; eligible depository; secured deposits; funds limitation on acceptable assets; pooling or coordinating funds; written agreements; investment in certificates of deposit and deposit accounts; conditions; definitions.

(1) Except as provided in section 5, the governing body by resolution may authorize its investment officer to invest the funds of that public corporation in 1 or more of the following:

- (a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- (b) Certificates of deposit, savings accounts, or depository receipts of a financial institution, but only if the financial institution complies with subsection (2); certificates of deposit obtained through a financial institution as provided in subsection (5); or deposit accounts of a financial institution as provided in subsection (6).

* * *

(6) In addition to the investments authorized under subsection (1), the governing body by resolution may authorize its investment officer to invest the funds of the public corporation in deposit accounts that meet all of the following conditions:

- (a) The funds are initially deposited in a financial institution that is not ineligible to be a depository of surplus funds belonging to this state under section 6 of 1855 PA 105, MCL 21.146.
- (b) The financial institution arranges for the deposit of the funds in deposit accounts in 1 or more insured depository institutions, as defined in 12 USC 1813, or 1 or more insured credit unions, as defined in 12 USC 1752, for the account of the public corporation.
- (c) The full amount of the principal and any accrued interest of each deposit account is insured by an agency of the United States.
- (d) The financial institution acts as custodian for the public corporation with respect to each deposit account.
- (e) On the same date that the funds of the public corporation are deposited under subdivision (b), the financial institution receives an amount of deposits from customers of other insured depository institutions or insured credit unions equal to or greater than the amount of the funds initially deposited by the public corporation in the financial institution.

* * *

(8) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and that maintains a principal office or branch office located in this state under the laws of this state or the United States.

(9) As used in this act:

- (a) "Governing body" means the legislative body, council, commission, board, or other body having legislative powers of a public corporation.
- (b) "Funds" means the money of a public corporation, the investment of which is not otherwise subject to a public act of this state or bond authorizing ordinance or resolution of a public corporation that permits investment in fewer than all of the investment options listed in subsection (1) or imposes 1 or more conditions upon an investment in an option listed in subsection (1).
- (c) "Investment officer" means the treasurer or other person designated by statute or charter of a public corporation to act as the investment officer. In the absence of a statutory or charter designation, the governing body of a public corporation shall designate the investment officer.
- (d) "**Public corporation**" means a county, city, village, township, port district, drainage district, special assessment district, or metropolitan district of this state, or a board, commission, or another authority or agency created by or under an act of the legislature of this state.

Michigan laws also provide for similar authority for school districts (Mich. Comp. Laws § 380.1223(j)), intermediate school districts (Mich. Comp. Laws § 380.622(j)), and community college districts (Mich. Comp. Laws § 389.142(j)).

