

**COUNTY COUNCIL OF CECIL COUNTY, MARYLAND
LEGISLATIVE SESSION DAY 2017-04**

BILL NO. 2017-01

Title of Bill: Landfill Closure Investment Account and Board of Directors

Synopsis: A Bill to create a Landfill Closure Investment Account in the Landfill Enterprise Fund, to create a Facility Closure Investment Account Board of Directors, and to authorize the Landfill Closure Investment Account Board of Directors to invest and reinvest funds in the Landfill Closure Investment Account in accordance with applicable law and Board regulation.

Introduced by: Council President on behalf of the County Executive

Introduced, read first time and ordered posted on: February 21, 2017

Public hearing scheduled for: March 21, 2017 at: 7:00 p.m.

Consideration scheduled on: April 4, 2017

By: _____
Council Manager

Public Hearing

Notice of time and place of public hearing and title of Bill have been posted by February 16, 2016 at the County Administration Building, 200 Chesapeake Blvd., Elkton and having been published according to the Charter on _____, a public hearing was held on _____, and concluded on _____.

By: _____
Council Manager

Explanation: CAPITAL LETTERS INDICATE LANGUAGE ADDED TO EXISTING DOCUMENT
~~Strike through~~ indicates language deleted from existing document
Underlining indicates language added to document by amendment.
~~Double Strike through~~ indicates language stricken from document by amendment.

1 **WHEREAS**, the County maintains a Landfill Closure Restricted Investment Account to accumulate
2 funds to pay long-term liabilities to pay for the closure and post-closure costs of the County’s landfill,
3 including the fulfillment of State and federal laws regarding post-closure requirements; and

4 **WHEREAS**, Md. Code Ann., § 17-102 of the Local Government Article authorizes the trustees or
5 other officers in charge of a facility closure reserve fund to invest and reinvest the moneys in such fund as
6 provided by law; and

7 **WHEREAS**, the County wishes to assign the duties, responsibilities, and powers of a Facility Closure
8 Reserve Fund (the “Fund”) to the Landfill Closure Restricted Investment Account in the Landfill Enterprise
9 Fund and to rename the Account to be called the Landfill Closure Investment Account, and which will
10 accumulate funds to pay long-term liabilities resulting from, by way of example and not limitation, the
11 closure of the County’s landfill, including the fulfillment of State and federal laws regarding post-closure
12 requirements; and

13 **WHEREAS**, the County wishes to create a Landfill Closure Investment Account Board of Directors
14 (the “Board”) to oversee the investment and management of the Account and to authorize such Board to
15 invest and reinvest the moneys in such Account in accordance with applicable law and Board regulation.

16 **NOW, THEREFORE, BE IT HEREBY ENACTED BY THE COUNTY COUNCIL OF CECIL COUNTY,**
17 **MARYLAND**, that a new Cecil County Code Chapter 16, Article IV (Landfill Closure Investment Account) is
18 hereby created.

19 **AND IT IS FURTHER ENACTED BY THE COUNTY COUNCIL OF CECIL COUNTY, MARYLAND**, that the
20 text of new Cecil County Code Chapter 16, Article IV (Landfill Closure Investment Account) is adopted as
21 follows:

22 **§ 16-24 (CREATION).**

23 **(A) THERE IS HEREBY CREATED A LANDFILL CLOSURE INVESTMENT ACCOUNT, WHICH SHALL BE**
24 **FOR THE PURPOSE OF ACCUMULATING FUNDS TO PAY LONG-TERM LIABILITIES RESULTING FROM, BY**
25 **WAY OF EXAMPLE AND NOT LIMITATION, THE CLOSURE OF THE COUNTY’S LANDFILL, INCLUDING THE**
26 **FULFILLMENT OF STATE AND FEDERAL LAWS REGARDING POST-CLOSURE REQUIREMENTS.**

27 **(B) THERE IS HEREBY CREATED A "LANDFILL CLOSURE INVESTMENT ACCOUNT BOARD OF**
28 **DIRECTORS" (THE "BOARD"). THE BOARD SHALL BE COMPRISED OF MEMBERSHIP AS SET FORTH IN § 16-**

29 **25, SHALL SERVE A TERM AS SPECIFIED IN § 16-26, AND SHALL HAVE THE POWERS SET FORTH IN § 16-29**
30 **OF CECIL COUNTY CODE CHAPTER 16, ARTICLE IV.**

31 **§ 16-25 (MEMBERSHIP). THE BOARD SHALL CONSIST OF FIVE (5) DIRECTORS; THE DIRECTORS**
32 **SHALL BE APPOINTED, AND WILL BE SUBJECT TO REMOVAL, BY THE COUNTY EXECUTIVE, AND SHALL**
33 **CONSIST OF THE DIRECTOR OF THE CECIL COUNTY DEPARTMENT OF PUBLIC WORKS (OR HIS/HER**
34 **DESIGNEE), THE CHIEF FOR THE SOLID WASTE DIVISION OF THE DEPARTMENT OF PUBLIC WORKS (OR**
35 **HIS/HER DESIGNEE), THE DIRECTOR OF CECIL COUNTY DEPARTMENT OF FINANCE (OR HIS/HER**
36 **DESIGNEE), THE CECIL COUNTY BUDGET MANAGER, AND THE DIRECTOR OF THE CECIL COUNTY**
37 **DEPARTMENT OF HUMAN RESOURCES (OR HIS/HER DESIGNEE). THE TRUSTEES SHALL ANNUALLY**
38 **APPOINT A TRUSTEE TO SERVE AS CHAIRPERSON, AND A CHAIRPERSON MAY, BUT IS NOT REQUIRED TO**
39 **SERVE, MULTIPLE CONSECUTIVE TERMS.**

40 **§ 16-26 (TERM). THE MEMBERS OF THE BOARD SHALL SERVE FOR AS LONG AS THE EMPLOYEE**
41 **HOLDS THEIR POSITION WITH CECIL COUNTY. THEY SHALL SERVE WITHOUT COMPENSATION BUT SHALL**
42 **BE REIMBURSED FOR NECESSARY TRAVEL AND OTHER EXPENSES INCURRED IN THE PERFORMANCE OF**
43 **THEIR DUTIES. THE BOARD SHALL SELECT FROM ITS OWN MEMBERSHIP A CHAIR, VICE CHAIR, AND A**
44 **SECRETARY-TREASURER TO SERVE A TERM OF ONE YEAR AND TO BE ELIGIBLE FOR REELECTION,**
45 **PROVIDED THAT NO ONE PERSON SHALL HOLD THE POSITION OF CHAIR FOR MORE THAN THREE**
46 **CONSECUTIVE TERMS. UPON THE DEATH, DISABILITY, RESIGNATION, OR REMOVAL OF ANY MEMBER OF**
47 **THE BOARD, THE DUTIES SHALL BE ASSUMED BY THE NEXT INDIVIDUAL HOLDING THE RELEVANT**
48 **POSITION.**

49 **§ 16-27 (MEETING: PROCEDURES). THE BOARD SHALL MEET REGULARLY AND MAY HOLD SPECIAL**
50 **MEETINGS AT THE CALL OF THE CHAIR OR A MAJORITY OF MEMBERS OF THE BOARD. THE BOARD SHALL**
51 **ADOPT SUCH RULES AND REGULATIONS AS IT MAY DEEM NECESSARY TO GOVERN ITS PROCEDURES AND**
52 **BUSINESS. A MAJORITY OF THE MEMBERS SHALL CONSTITUTE A QUORUM. THE BOARD IS EMPOWERED**
53 **TO EMPLOY SUCH EMPLOYEES AND/OR CONSULTANTS AS ITS BUSINESS MAY REQUIRE, WITH COSTS TO**
54 **BE PAID FROM THE FUND UPON APPROVAL OF A MAJORITY OF QUORUM OF THE TRUSTEES.**

55 **§ 16-28 (ANNUAL REPORT). AN ANNUAL REPORT SHALL BE MADE BY THE BOARD AND FILED**
56 **WITH THE COUNTY EXECUTIVE BY OCTOBER 31 AFTER THE END OF THE FISCAL YEAR AND MADE**
57 **AVAILABLE TO THE PUBLIC. THE ANNUAL REPORT SHALL INCLUDE AN ASSESSMENT OF THE INVESTMENT**
58 **PERFORMANCE OF THE BOARD AND THE INVESTMENT ACCOUNT, AS WELL AS SUBJECTS AND**

59 **RECOMMENDATIONS FOR THE IMPROVEMENT AND ADVANCEMENT OF THE ECONOMIC WELFARE OF**
60 **THE INVESTMENT ACCOUNT.**

61 **§ 16-29 (POWERS OF THE BOARD).**

62 **(A) THE BOARD SHALL ADOPT AND FOLLOW INVESTMENT POLICY.**

63 **(B) THE BOARD SHALL HAVE FULL POWER AND AUTHORITY TO INVEST AND REINVEST THE**
64 **ASSETS IN THE FUND, WITHOUT DISTINCTION BETWEEN PRINCIPAL AND INCOME, IN SUCH COMMON**
65 **STOCKS, PREFERRED STOCKS, BONDS, NOTES, DEBENTURES, MORTGAGES, CERTIFICATES, OR OTHER**
66 **SECURITIES, INVESTMENTS, OR REAL OR PERSONAL PROPERTY OF ANY KIND, OF PART INTERESTS**
67 **THEREIN, AS THE BOARD MAY DETERMINE, AND INVESTMENT IN MUTUAL FUNDS (OPEN-END OR**
68 **OTHERWISE).**

69 **(C) IN CONNECTION WITH THE INVESTMENT AND REINVESTMENT OF THE INVESTMENT**
70 **ACCOUNT, THE BOARD IS HEREBY AUTHORIZED:**

71 **(i) TO PAY OUT OF THE INVESTMENT ACCOUNT ALL EXPENSES IN CONNECTION WITH**
72 **THE INVESTMENT OF THE ACCOUNT (INCLUDING BROKERAGE COSTS, FEDERAL AND STATE TRANSFER**
73 **TAXES, SHIPPING EXPENSES AND CHARGES OF CORRESPONDENT BANKS) AND ANY INCOME OR OTHER**
74 **TAXES OF ANY KIND WHATSOEVER WHICH MAY BE LEVIED OR ASSESSED UPON OR IN RESPECT OF THE**
75 **ACCOUNT SHALL BE PAID OUT OF THE ACCOUNT;**

76 **(ii) TO HOLD IN UN-INVESTED CASH WITHOUT ANY LIABILITY FOR INTEREST THEREON**
77 **SUCH SUMS AS THEY DEEM NECESSARY OR ADVISABLE FOR THE CASH REQUIREMENTS OF THE**
78 **INVESTMENT ACCOUNT;**

79 **(iii) TO SELL, EXCHANGE, CONVEY, TRANSFER, OR DISPOSE THEREOF, AT PUBLIC OR**
80 **PRIVATE SALE, FOR CASH OR UPON CREDIT, OR PARTLY FOR BOTH, ANY PROPERTY OF THE FUND;**

81 **(iv) TO GIVE GENERAL OR SPECIFIC PROXIES OR POWERS OF ATTORNEY WITH OR**
82 **WITHOUT POWER OF SUBSTITUTION:**

83 **(v) TO VOTE IN PERSON OR BY PROXY ON ANY STOCK, BONDS, OR OTHER SECURITIES,**
84 **OR OTHERWISE CONSENT TO OR REQUEST ANY ACTION ON THE PART OF THE ISSUER;**

85 **(vi) TO EXERCISE ANY OPTIONS PERTINENT TO ANY STOCKS, BONDS, OR OTHER**
86 **SECURITIES FOR THE CONVERSION THEREOF INTO OTHER STOCKS, BONDS, OR SECURITIES, OR TO**
87 **DEPOSIT THEM IN ANY VOTING TRUST OR WITH ANY PROTECTIVE OR LIKE COMMITTEE, OR WITH A**
88 **TRUSTEE OR DEPOSITARIES DESIGNATED THEREBY, OR TO EXERCISE ANY RIGHTS TO SUBSCRIBE FOR**

Landfill Closure Investment Account and Board of Directors

89 **ADDITIONAL STOCKS, BONDS, OR OTHER SECURITIES OR TO MAKE ANY AND ALL NECESSARY PAYMENTS**
90 **THEREFORE, AND TO JOIN AND PARTICIPATE IN, OR TO DISSENT FROM AND OPPOSE, ANY**
91 **REORGANIZATION, RECAPITALIZATION, CONSOLIDATION, LIQUIDATION, SALE OR MERGER OF**
92 **CORPORATIONS OR PROPERTIES IN WHICH THEY MAY BE INTERESTED, UPON SUCH TERMS AND**
93 **CONDITIONS AS THEY MAY DEEM WISE;**

94 **(vii) TO REGISTER ANY SECURITIES OR OTHER PROPERTY IN THE NAME OF THE COUNTY**
95 **OR IN THE NAME OF ITS NOMINEE, WITH OR WITHOUT THE ADDITION OF WORDS INDICATING THAT**
96 **SUCH SECURITIES ARE HELD IN FIDUCIARY CAPACITY, BUT THE BOOKS AND RECORDS OF THE BOARD**
97 **MAINTAINED BY THE COUNTY DEPARTMENT OF FINANCE SHALL AT ALL TIMES SHOW THAT ALL SUCH**
98 **INVESTMENTS ARE PART OF THE INVESTMENT ACCOUNT;**

99 **(viii) TO MAKE, EXECUTE, ACKNOWLEDGE AND DELIVER ANY AND ALL DOCUMENTS OF**
100 **TRANSFER AND CONVEYANCE AND ANY AND ALL OTHER INSTRUMENTS THAT MAY BE NECESSARY OR**
101 **APPROPRIATE TO CARRY OUT THE POWERS HEREIN GRANTED.**

102 **(ix) IN ACCORDANCE WITH SECTION 17-102(d) OF THE LOCAL GOVERNMENT ARTICLE**
103 **OF THE ANNOTATED CODE OF MARYLAND, THE BOARD MAY ENTER INTO, ON BEHALF OF THE COUNTY,**
104 **ONE OR MORE AGREEMENTS WITH THIRD PARTY CONTRACTORS OR VENDORS FOR THE MANAGEMENT**
105 **OR INVESTMENT OF THE INVESTMENT ACCOUNT IN ACCORDANCE WITH THE COUNTY'S BUDGET.**

106 **AND BE IT FURTHER ENACTED** that this Act shall take effect in 60 calendar days from the date it
107 becomes law.

CERTIFICATION

I, HEREBY CERTIFY that the above Bill was posted for the public on the public bulletin board with the date, time and location of the public hearing meeting, copies were made available for the public, a copy was distributed to the press, and copy was made available on the Cecil County website.

BY: Council Manager