

RESOLUTION NO. 1975 - 49

A RESOLUTION DESIGNATING DEPOSITORIES
OF PUBLIC MONEYS DURING THE PERIOD
COMMENCING SEPTEMBER 5, 1975

WHEREAS, pursuant to a resolution adopted by this Board on the 19th day of August, 1975, there has heretofore been given a notice requesting the submission of applications to serve as depositories of the public moneys of this Board; and

WHEREAS, in response to such notices, applications have been received from eligible institutions to serve as such depositories which applications are presently on file with this Board and in the office of the Secretary-Treasurer thereof and which are hereby incorporated herein by reference, and it is therefore essential that action be taken on such applications as in this resolution provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That all applications to serve as depositories of the active moneys of this Authority which have been received are hereby rejected.

Section 2. That the applications to serve as depositories of the interim funds of this Board which have been received from the financial institutions referred to below, all of which are hereby determined to be eligible institutions for the deposit of such moneys, are hereby found to be in conformity with law, including Chapter 135, Ohio Revised Code, and the financial institutions referred to below are hereby designated as public depositories of the interim moneys under the control of this Board of the period from September 5, 1975 to and including September 4, 1977:

Name of Institution

Capital National Bank
The Cleveland Trust Company
Euclid National Bank
Central National Bank of Cleveland
Society National Bank of Cleveland
The Union Commerce Bank
Broadview Savings and Loan Company
Cleveland Federal Savings & Loan
Cuyahoga Savings and Loan
Ohio Savings Association
State Savings and Loan

The Secretary-Treasurer is authorized to determine from time to time the amount of funds available for investment or deposit as interim moneys, to select the date or dates for investment or deposit of such interim moneys, and to select the classifications of obligations for the investment or deposit of such moneys as provided in Section 135.14, Ohio Revised Code, provided that if such moneys are determined to be deposited as interim deposits (evidenced by a certificate of deposit) in accordance with Division (C) of Section 135.14, the same shall be deposited with the financial institution specified above which offered to pay the highest permissible interest rate, as nearly as practicable in proportion to the respective capital funds as defined in Section 135.01(C), Ohio Revised Code, taking into account, however, the amount of funds from time to time to be deposited, the amount required to be deposited to obtain the highest permissible interest rate, and maturity dates and rights of redemption with respect to the respective deposits; and provided further that the Secretary-Treasurer shall within thirty days after classifying any public moneys as interim moneys notify this Board of such classification and of the investment or deposits made pursuant to this section.

Section 3. That the award of public moneys herein made is subject to the provisions of Chapter 135 of the Ohio Revised Code, including the limitation imposed by, and the variations permitted by, Sections 135.03 and 135.20 thereof; respectively; and, subject to the provisions of such Chapter, deposits of moneys shall be made pursuant to this resolution from time to time in accordance with the financial requirements of this Authority.

Section 4. That the Secretary-Treasurer is hereby directed to keep all such applications on file in his office.

Section 5. That the Secretary-Treasurer is hereby directed to forward certified copies of this resolution to the financial institutions herein designated as public depositories of this Authority and the President and the Secretary-Treasurer are hereby authorized and directed to execute on behalf of this Board such memorandum agreements relating to the designation of such institutions as public depositories and the securing of deposits therein as are required, authorized or permitted by law.

Section 6. That this resolution shall become effective immediately upon its adoption.

Adopted: September 2, 1975

President

Attest:

William C. Schma
Secretary-Treasurer