

RESOLUTION NO. 1975 - 51

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

WHEREAS, pursuant to a resolution adopted by this Board on the 2nd day of September, 1975, there has heretofore been given a notice requesting the submission of applications to serve as depositories of the active 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 the applications to serve as depositories of the active moneys of this Authority 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 of the Ohio Revised Code, and the following financial institutions are hereby designated as public depositories of the active moneys under the control of this Board for the period from September 5, 1975 to and including September 4, 1977; provided, however, that none of such institutions shall be permitted to receive and have on deposit at any one time a greater amount of active deposits of moneys of this Board than that specified in its application for the same. That on the basis of the operating needs of this Board the first \$25,000 of such active moneys subject to the control of this Board shall, in accordance with Section 135.04 of the Ohio Revised Code, be deposited in The Cleveland Trust Company, Cleveland, Ohio, and that the active moneys of this Board in excess of such sum of \$25,000 shall be deposited in such institutions in proportion to their respective award quotas as determined pursuant to such Section 135.04. Said institutions and the amount of deposit in each are as follows:

<u>Depository of Active Moneys</u>	<u>Amount to be Deposited</u>	
American National Bank	\$ 824.00	(0.1645%)
The Bank of Cleveland	1,475.00	(0.2949%)
The Capital National Bank	6,496.00	(1.2992%)
Central National Bank of Cleveland	79,164.00	(15.8327%)
The Cleveland Trust Company	195,920.00	(39.1839%)
The Continental Bank	3,702.00	(0.7404%)
Euclid National Bank	3,268.00	(0.6535%)
The Midwest Bank & Trust Company	3,885.00	(0.7770%)
National City Bank	96,610.00	(19.3219%)
Society National Bank of Cleveland	38,806.00	(7.7611%)
The Union Commerce Bank	69,850.00	(13.9700%)

Section 2. 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 3. That the Secretary-Treasurer is hereby directed to keep all such applications on file in his office.

Section 4. 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 5. That this resolution shall become effective immediately upon its adoption.

Adopted: September 5, 1975

President

Attest:

William C. Lehman
Secretary-Treasurer