

RESOLUTION NO. 1976- 314

AUTHORIZING THE DEPOSIT OF \$310,000.00 IN U. S. TREASURY BONDS WITH THE TREASURER OF THE STATE OF OHIO AND AUTHORIZING THE SECRETARY-TREASURER TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO MAKE THE DEPOSIT.

WHEREAS, the Industrial Commission of the State of Ohio has approved the application of the Greater Cleveland Regional Transit Authority to continue the self-insurance privilege held by the Cleveland Transit System; and

WHEREAS, the Greater Cleveland Regional Transit Authority is required under the provisions of self-insured status to post security with the State of Ohio in the amount of \$310,000.00; and

WHEREAS, the depositing of U. S. Treasury Bonds with the Treasurer of the State of Ohio must be accompanied by various forms required by the Department of Treasury, Bureau of Public Debt; and

WHEREAS, the Treasurer of the State of Ohio and the Bureau of Workmen's Compensation may require the execution of additional documents, applications, affidavits, assignments or other papers relating to the making of the security deposit in the amount of \$310,000.00; and

WHEREAS, the Treasurer of the State of Ohio presently has on deposit \$115,000.00; and

WHEREAS, the Greater Cleveland Regional Transit Authority desires the return of \$105,000.00 of those U. S. Treasury Bonds and the application of \$10,000.00 of those U. S. Treasury Bonds presently on deposit as part of the security;

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

Section 1. That the deposit of Three Hundred Ten Thousand Dollars (\$310,000.00) in U. S. Treasury Bonds with the Treasurer of the State of Ohio for security under the self-insured privilege of the Workmen's Compensation Law of the State of Ohio be and it is hereby authorized.

Section 2. That William C. Lahman, Secretary-Treasurer and fiscal officer of the Greater Cleveland Regional Transit Authority, be and he is hereby authorized to execute any and all documents, applications, affidavits and/or required forms necessary to make the Security Deposit with the Treasurer of the State of Ohio in the amount required by the Industrial Commission of the State of Ohio.

Section 3. That William C. Lahman be and he is further authorized to make necessary substitution of U. S. Treasury Bonds presently on deposit with the Treasurer of the State of Ohio and accept, receive, take possession of and give receipt for those U. S. Treasury Bonds on deposit with the Treasurer of the State of Ohio which are not required by the Industrial Commission.

Section 4. That the execution of U. S. Treasury Department, Bureau of Public Debt, Forms PD 1010 "Authorizing the Assignment and Disposition of Specified Securities Owned In Its Own Right or In A Fiduciary Capacity" and PD 1832 "Special Form of Detached Assignment For United States Registered Securities" are incorporated into and made a part of this resolution by reference and are hereby authorized and the obligations arising therefrom are adopted and binding on this Authority.

Section 5. That this Resolution is effective immediately upon adoption.

Adopted October 12, 1976

A handwritten signature in black ink, appearing to read "Dale R. ...", is written over a horizontal line. Below the line, the word "President" is printed in a serif font.

President

Attest: A handwritten signature in black ink, appearing to read "William C. Lahman", is written over a horizontal line. Below the line, the text "Secretary-Treasurer" is printed in a serif font.

Secretary-Treasurer