

RESOLUTION NO. 1978-37

A RESOLUTION RATIFYING AND APPROVING THE DESIGNATION OF TWO ALTERNATE PAYING AGENTS FOR THE AUTHORITY'S \$7,500,000 PERMANENT IMPROVEMENT NOTES, SERIES 1978.

WHEREAS, this Board of Trustees by Resolution No. 1978-1, adopted on January 10, 1978, authorized the issuance of \$7,500,000 Permanent Improvement Notes, Series 1978 (the "Notes") and authorize its Secretary-Treasurer to approve an alternate paying agent for such Notes as designated by the purchaser of the largest principal amount of such Notes; and

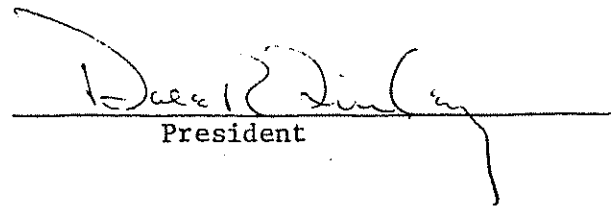
WHEREAS, on February 15, 1978, the Secretary-Treasurer received bids for such Notes and approved the request of McDonald and Company, Cleveland, Ohio, and The Ohio National Bank of Columbus, Columbus, Ohio, that The Capital National Bank, Cleveland, Ohio, and Morgan Guaranty Trust Company of New York, New York, New York be approved and designated as alternate paying agents for the Notes;

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

Section 1. That the approval and designation by the Authority's Secretary-Treasurer of two alternate paying agents, as identified above, for the Authority's Notes, at the request of the purchasers of the largest principal amount of such Notes, is hereby ratified and approved.

Section 2. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Adopted: February 28, 1978



President

Attest: 

Secretary-Treasurer