

RESOLUTION NO. 2006-168

DESIGNATION OF DEPOSITORIES FOR ACTIVE AND INTERIM PUBLIC MONIES DURING THE FIVE-YEAR PERIOD COMMENCING OCTOBER 5, 2006 TO AND INCLUDING OCTOBER 4, 2011

WHEREAS, applications have been received from eligible institutions to serve as depositories for the Authority's active and interim monies; and

WHEREAS, said applications are presently on file in the office of the Procurement Department; and which are hereby incorporated herein by reference; and

WHEREAS, it is therefore essential that action be taken on such applications.

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 monies of this Authority, which have been received from the financial institutions referred to below, all of which are hereby designated as public depositories of the active monies under the control of this Board for the period from October 5, 2006 to and including October 4, 2011, provided, however, that none of such depositories shall be permitted to receive and have on deposit at any time a greater amount of active deposits of monies of the operating needs of this Board, the first \$25,000.00 of such active monies subject to the control of this Board shall, in accordance with Section 135.04 of the Ohio Revised Code, be deposited with Fifth Third Bank of N.E. Ohio. The active monies of this Board in excess of the sum of \$25,000.00 shall be deposited in such depositories so that the amount of active monies on deposit in such depositories does not exceed that specified in the application of each depository. Said depositories and the amount of deposit in each are as follows:

<u>Depository of Active Monies</u>	<u>Amount to be Deposited</u>
Fifth Third Bank of N.E. Ohio	\$25,000
Huntington National Bank	-0-
Charter One Bank	-0-
Key Bank	-0-
National City Bank	-0-
First Merit Bank, NA	-0-

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 depositories for deposit of such monies, are hereby found to be in conformity with the law, including Chapter 135, Ohio Revised Code, and the financial institutions referred to below are hereby designated as public depositories of the interim monies under the control of this Board for the period from October 5, 2006 to and including October 4, 2011.

Name of Institutions

Fifth Third Bank of N.E. Ohio
Huntington National Bank
Charter One

Key Bank
National City Bank
First Merit Bank, NA

The Secretary-Treasurer is authorized to determine from time to time the amount of funds available for investment or deposit as interim monies, to select the date or dates for investment or deposit of such interim monies, and to select the classification of obligators for the investment or deposit of such monies as provided in Section 135.14, Ohio Revised Code, provided that if such monies are determined to be deposited as interim deposits as provided in Section 135.08 of the Ohio Revised Code (evidenced by a certificate of deposit) in accordance with Division (b) (3) of Section 135.14, that the award of interim deposits shall be made in accordance with Section 135.09 of the Ohio Revised Code and the Secretary-Treasurer shall determine the periods for which such interim deposits are to be made and shall award such interim deposits for such periods.

Section 3. That the award of public monies 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, in accordance with the financial requirement of this Authority.

Section 4. That the Director of Procurement is hereby directed to keep all such applications on file.

Section 5. That the Director of Procurement 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 security of deposits therein as are required, authorized or permitted by law.

Section 6. That it is hereby 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 any of its committees that resulted in such formal action were in meetings open to the public in compliance with legal requirements including Sections 121.22 of the Ohio Revised Code.

Section 7. That this resolution shall become effective immediately upon its adoption

Adopted: September 19, 2006

President

Attest: _____
CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: DESIGNATION OF DEPOSITORIES FOR ACTIVE AND INTERIM PUBLIC MONIES DURING THE FIVE-YEAR PERIOD COMMENCING OCTOBER 5, 2006 TO AND INCLUDING OCTOBER 4, 2011.	Resolution No.: 2006-168
	Date: September 14, 2006
	Initiator: Finance & Administration
ACTION REQUEST: <input type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 PURPOSE/SCOPE: This action will satisfy the requirement of State law regarding the designation of depositories every five years.
- 2.0 DESCRIPTION/JUSTIFICATION: Section 135.12 of the Ohio Revised Code requires the Board of Trustees to designate eligible depositories for the Authority's public monies that will be deposited during the period October 5, 2006 to October 4, 2011. Since the Authority has estimated that it will have no inactive deposits per Resolution 2006-154, only those depositories designated by the Board via this resolution will be able to compete for the Authority's interim monies or for the Authority's active checking deposits during the period from October 5, 2006 up to and including, October 4, 2011.
- 3.0 PROCUREMENT BACKGROUND: Pursuant to Section 135.08 and 135.10 of the Ohio Revised Code, eligible institutions located in the State of Ohio desiring to be a depository for the Authority's active and interim deposits made application in writing to the Authority specifying the maximum amount of such public monies which the applicant desires to receive during the period covered by the designation. The Authority mailed applications to eligible institutions and also advertised on the Authority's website and in two newspapers. There were six institutions that responded and all six made application for active or interim deposits of the Authority.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: All Affirmative Action requirements have been met. Due to the nature of this service, a zero percent (0%) DBE goal was set.
- 5.0 ECONOMIC IMPACT: Does not apply.
- 6.0 ALTERNATIVES: Pursuant to Ohio Revised Code 135.12, the Board is required to meet every five years in the month preceding the expiration of its designation of public depositories for the purpose of designating the public depositories of the public monies of the Authority. At such meeting, the Board shall designate such public depositories and award the public monies of the authority to and among the depositories so designated for a period of five years. An eligible depository can be deleted from this resolution, but additions cannot be made if the application was not received prior to the Board meeting.

7.0 RECOMMENDATION: This action was reviewed by the Finance Committee at their September 5, 2006 meeting and recommended for approval by the Board of Trustees. It is recommended that this resolution be approved to comply with the requirements of State law.

8.0 ATTACHMENTS: None

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

CEO, General Manager/Secretary-Treasurer