

RESOLUTION NO. 2021-88

DESIGNATION OF DEPOSITORIES FOR ACTIVE AND INTERIM PUBLIC MONIES DURING THE FIVE-YEAR PERIOD COMMENCING OCTOBER 5, 2021 THROUGH OCTOBER 4, 2026

WHEREAS, the 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, are hereby accepted and the financial institutions are designated as public depositories of the active monies under the control of this Board for the period from October 5, 2021 through October 4, 2026, provided, however, that none of such depositories shall be permitted to receive and have on deposit at any time, in accordance with Section 135.04 of the Ohio Revised Code, an amount of active deposits greater than that specified in the application of each depository.

Name of Institutions-Active Deposits

Fifth Third Bank  
KeyBank  
Dollar Bank

Huntington National Bank  
JPMorgan Chase Bank

Section 2. That the applications to serve as depositories of the interim funds of this Authority, which have been received from the financial institutions referred to below, are hereby accepted and the financial institutions are determined to be eligible depositories for deposit of such monies. The financial institutions referred to below are hereby found to be in conformity with the law, including Chapter 135 of the Ohio Revised Code and are hereby designated as public depositories of the interim monies under the control of this Board for the period from October 5, 2021 through October 4, 2026.

Name of Institutions-Interim Funds

Fifth Third Bank  
KeyBank  
Dollar Bank

Huntington National Bank  
JPMorgan Chase Bank

The Secretary-Treasurer and Cash Manager/Investment Officer are 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 of the 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, 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 or Cash Manager/Investment Officer 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 Section 135.03 and 135.20 thereof, respectively; and subject to the provisions of such Chapter, in accordance with the financial requirement of this Authority.

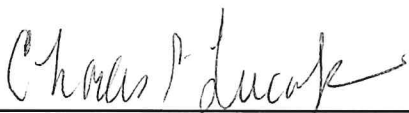
Section 4. That the Director of Procurement is hereby directed to keep all such applications on file.

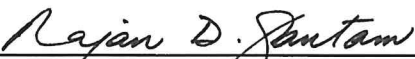
Section 5. That the Director of Procurement is hereby directed to forward certified copies of this resolution to the financial institutions herein designated as public depositories of this Authority, and the President and the Secretary-Treasurer are hereby authorized and directed to execute on behalf 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 28, 2021

  
\_\_\_\_\_  
President

Attest:   
\_\_\_\_\_  
Secretary-Treasurer



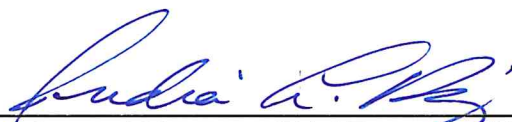
Greater Cleveland Regional Transit Authority  
**STAFF SUMMARY AND COMMENTS**

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|--|-----------------------------|
| TITLE/DESCRIPTION:<br><br>DESIGNATION OF DEPOSITORIES  | Resolution No.:<br>2021-88  |
|  | Date:<br>September 23, 2021 |
|  | Initiator:<br>Finance       |
| ACTION REQUEST:<br>X 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, 2021 through October 4, 2026. Since the Authority has estimated that it will have no inactive deposits, 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 deposits during the period from October 5, 2021 through October 4, 2026.
- 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 advertised applications on the Authority's website and in two newspapers. There were five institutions that responded and all five made application for active and interim deposits of the Authority.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply
- 5.0 POLICY IMPACT: It is the policy of the GCRTA to comply with Ohio Revised Code and designate depositories for active and interim funds every five years.
- 6.0 ECONOMIC IMPACT: Does not apply.
- 7.0 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.

- 8.0 RECOMMENDATION: It is recommended that this resolution be approved to comply with State law.
- 9.0 ATTACHMENTS: None

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



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(General Manager, Chief Executive Officer