

# RESOLUTION DESIGNATING FINANCIAL INSTITUTION AS PUBLIC DEPOSITORY

(R.C. 135.03, 135.04, 135.07, 135.09, 135.12, 135.13)

The CITY OF UHRICHSVILLE  
(Governing Board)

of TUSCARAWAS County, Ohio, met in regular (or special) session on  
the 28<sup>th</sup> day of July, 2016, at the office of City Council  
of Uhrichsville with the following members present:

- |                       |                     |
|-----------------------|---------------------|
| <u>Bill Grandison</u> | <u>Linda Davis</u>  |
| <u>Ron Miller</u>     | <u>Cathy Lottis</u> |
| <u>Bob Baker</u>      |                     |
| <u>Joel Peterson</u>  |                     |
| <u>Terry Warner</u>   |                     |

Mr. Bill Grandison moved the adoption of the following resolution:  
WHEREAS, this is the day advertised for the receipt of applications of financial institu-

tions to be public depositories for the public moneys of said CITY OF UHRICHSVILLE  
(Name of Subdivision)  
and the board finds that the notice of said applications was duly published and written notice  
given to each eligible depository, as required by law; and the hour of twelve o'clock noon having  
arrived, said board proceeded, in open session, to open said applications;

WHEREAS, applications described below have been received from the following named  
institutions in the maximum amount indicated after each said name, at the rate of interest as to  
inactive and interim deposits indicated:

FOR INACTIVE DEPOSIT		MAXIMUM	RATE
NAME OF INSTITUTION	LOCATION	AMOUNT	PER CENT
1.....			
\$.....	for not less than.....	days at	
\$.....	for not less than.....	days at	
\$.....	for not less than.....	days at	
\$.....	for not less than.....	days at	
2.....			
\$.....	for not less than.....	days at	
\$.....	for not less than.....	days at	
\$.....	for not less than.....	days at	
\$.....	for not less than.....	days at	
3.....			
\$.....	for not less than.....	days at	
\$.....	for not less than.....	days at	

NAME OF INSTITUTION	LOCATION	MAXIMUM AMOUNT	PER CENT
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
2.....	.....	.....	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
3.....	.....	.....	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....
\$.....	for not less than.....	days at	.....

**FOR ACTIVE DEPOSIT**

NAME OF INSTITUTION	LOCATION	MAXIMUM AMOUNT
1. <u>FIRST NATIONAL BANK OF DENNISON</u>	<u>DENNISON, OHIO</u>	<u>\$ 2,500,000</u>
2.....	.....	.....
3.....	.....	.....
4.....	.....	.....

WHEREAS, each of the above named institutions making application for public moneys of the CITY OF UHRICHSVILLE (Name of Subdivision) has agreed, pursuant to Section 135.18 of the Revised Code, in consideration of the award of public moneys, before receiving the initial or any subsequent deposits, to pledge to and deposit with the treasurer of CITY OF UHRICHSVILLE (Name of Subdivision) as security for the repayment of all public moneys of CITY OF UHRICHSVILLE (Name of Subdivision) to be deposited in the institution during the period of designation pursuant to award, eligible securities of aggregate market value equal to the excess of the amount of public moneys to be at the time so deposited, over and above such portion or amount of such moneys as is at such time insured by the Federal Deposit Insurance Corporation or by any other agency or instrumentality, of the federal government, or surety company bonds which, when executed, shall be for an amount equal to such excess amount;

THEREFORE, be it resolved that the inactive, interim and active deposits of public moneys of said CITY OF UHRICHSVILLE (Name of Subdivision) be and the same are awarded to the following named institutions hereby designated depository of the type indicated, in the maximum amount indicated after each said name, at the rate of interest as to inactive and interim deposits indicated, for a period of FIVE ~~two~~ years commencing AUGUST 10, 2016 and ending AUGUST 10, 2021, both inclusive, subject to the limitations of Chapter 135, R.C.

2.....  
 \$..... for not less than..... (E) days at  
 \$..... for not less than..... (E) days at  
 \$..... for not less than..... (E) days at  
 \$..... for not less than..... (E) days at

3.....  
 \$..... for not less than..... (E) days at  
 \$..... for not less than..... (E) days at  
 \$..... for not less than..... (E) days at  
 \$..... for not less than..... (E) days at

FOR INTERIM DEPOSIT (A)

NAME OF INSTITUTION	LOCATION (C)	MAXIMUM (F) AMOUNT	RATE PER CENT
1.....			
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	
2.....			
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	
3.....			
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	
\$.....	for not less than.....	(H) days at	

FOR ACTIVE DEPOSIT (A) (B)

NAME OF INSTITUTION	LOCATION (D)	MAXIMUM AMOUNT
<i>Institution or Institutions on Basis of Operating Needs (not to exceed \$25,000)</i>		
.....	.....	.....

BE IT RESOLVED, further that a duplicate copy of this resolution of designation and award shall be certified to the treasurer of CITY OF UHRICHSVILLE who shall deposit the public funds of the CITY OF UHRICHSVILLE in accordance with the awards hereby made after causing each of the institutions to which public moneys of the CITY OF UHRICHSVILLE have been awarded to pledge and deposit with the treasurer the security in the manner required by Section 135.18 of the Revised Code.

Mr. Cathy Cottis seconded the resolution and the roll being called upon its adoption the vote resulted as follows:

<u>Bill Inardeson</u>	<u>Terry Walker</u>
<u>Cathy Cottis</u>	<u>Linda Davis</u>
<u>Ron Muller</u>	
<u>Bob Baker</u>	
<u>Joel Peterson</u>	

Adopted the 28<sup>th</sup> day of July 2016

BY: Russell Williams - Mayor  
Authorized Officer

Attest: Justie Addison  
Authorized Officer

TUSCARAWAS County, Ohio.

- (A) Sections 135.03 and 135.07, R.C., provide that no eligible institution shall receive or have on deposit at any one time public moneys in an aggregate amount in excess of thirty per cent of non-public moneys on deposit as shown in its latest report to the superintendent of banks or comptroller of the currency.
- (B) No eligible institution shall be required or permitted to receive and have at any one time a greater amount of deposits than that specified in the application of such depository. See Sections 135.04 and 135.07, R. C.
- (C) Section 135.04, R. C., provides that any institution mentioned in Section 135.03, R.C., which has an office located within the territorial limits of the subdivision is eligible to become a public depository of the inactive and interim deposits of public money of the subdivision. An institution located outside the subdivision may be awarded the inactive or interim funds only under the following circumstances:
  1. In case there is no eligible institution which has an office located within the territorial limits of the subdivision;
  2. In case there is not more than one eligible institution which has an office located within the subdivision;
  3. In case only one eligible institution applies for designation as a public depository of the inactive or interim deposits of the public moneys of the subdivision;
  4. In case the aggregate amount of inactive or interim deposits applied for by such eligible institutions is less than the aggregate maximum amount of such inactive or interim deposits as estimated to be deposited pursuant to Sections 135.01 to 135.21, inclusive, R. C.
- (D) Section 135.07 R. C., provides that the governing board shall award the inactive deposits of public moneys subject to its control to the eligible institution or institutions offering to pay the highest rate of interest on such deposits permissible at the commencement of the period of designation, in the amount as to each, specified in the application of the institution therefor. If two or more eligible institutions offer to pay the same permissible highest rate of interest on the amounts specified by the application, which in the aggregate exceed the estimated amount to be deposited at the beginning of the period, or the maximum amount thereof subject to deposit at any time during such period, the inactive deposits shall be divided and awarded among such eligible public depositories in proportion to their respective capital funds. If the aggregate amount of inactive public deposits as specified by application made therefor by the institution offering to pay the next highest permissible rate of interest thereon is less than the amount of public moneys to be initially so deposited, or the maximum amount required to be deposited during the period, as so estimated, the board shall award the remainder of such active deposits to the eligible institution offering to pay the next highest permissible rate of interest thereon in the amount specified in its application. If the amounts so specified in the applications of two or more institutions offering to pay the same next highest permissible rate of interest are in the aggregate in excess of such remaining estimated or probable amount to be so deposited, then such remainder shall be divided among and awarded to each of such institutions in proportion to their respective capital funds. In case the aggregate amount of inactive public deposits specified in the applications made therefor is less than the public moneys thereof to be initially deposited or the maximum amount required to be deposited during the period, as estimated by the board, such governing board may invite applications for the excess amount to such eligible institutions offering the highest permissible rate of interest therefor.
- (E) Section 135.13, R.C., provides that "Inactive deposits shall be evidenced by certificates of deposit, each of which shall mature not later than the end of the period of designation, and may provide on its face that the amount of such deposit is payable upon written notice to be given a specified period before the date of repayment."
- (F) Section 135.09, R.C., provides that interim deposits may be awarded by the treasurer or the governing board as interim moneys become available and shall be for certain maturities of not less than thirty days nor more than one year.
- (G) Section 135.09, R. C., provides that the treasurer or the governing board shall award interim deposits of public moneys to the eligible institution or institutions which offer to pay the highest permissible rate of interest on interim deposits.
- (H) Section 135.13, R.C., provides that "Interim deposits shall be evidenced by certificates of deposits maturing in thirty or more days but in no event more than one year from date of deposit."

## BOND OF DEPOSITORY

KNOW ALL MEN BY THESE PRESENTS: That we, The First National Bank of Dennison, a corporation organized under the Banking Laws of the United States, located in the City of Uhrichsville, Ohio, as Principal, is held and firmly bound unto:

**City of Uhrichsville, Tuscarawas County, Ohio** in the sum of **Two Million, Five hundred thousand dollars, (\$2,500,000)** for the payment of which it binds itself, its successors, and assigns in the manner provided by Law.

**Dated this 1<sup>th</sup> day of July 2016:**

The condition of this obligation is such that, whereas, the said **City of Uhrichsville** has entered into a contract with said Bank providing for the deposit of its funds in said bank, for the period from **August 10, 2016 to August 10, 2021**, and whereas each deposit in said Bank not exceeding TWO HUNDRED FIFTY THOUSAND AND 00/00 DOLLARS (\$250,000.00) is insured by the Federal Deposit Insurance Corporation of the United States as evidenced by Membership Certificate No. 6574-9, issued December 23, 1969 by said Corporation and Renewals thereof. Said guarantee being insufficient to cover the deposit liability of said bank, Said bank does hereby pledge the following securities to said **City of Uhrichsville** as additional collateral:

**Fremont OH, cusip #357550GQ9, matures 12/15/2016, pledged par value \$550,000**

**Federal Farm Credit Bank, cusip #31331XLG5, matures 1/17/2017, pledged par value \$100,000**

**Fed Home Loan Mort Corp, cusip #3137EADT3, matures 2/22/2017, pledged par value \$1,250,000**

**Fed Home Loan Mort Corp, cusip #3134G5AR6, matures 7/7/2017, pledged par value \$500,000**

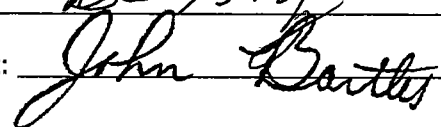
Now, if the said First National Bank of Dennison shall faithfully perform all the terms and conditions of said contract and shall account for the money and funds coming into its possession under said contract belonging to said **City of Uhrichsville** as provided in said contract, then this obligation shall be void and otherwise to be and remain in full force and effect.

Further said **City of Uhrichsville** agrees to make no demand on said First National Bank of Dennison for the pledged securities, except after having given said bank three days written notice of its intention to do so.

DATE: July 1, 2016

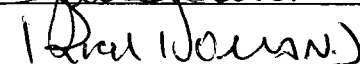
The First National Bank of Dennison

By:  CEO

Attest:  CFO

**City of Uhrichsville**

By: 

By: 

Accepted date:

7.28.16

### MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This is an agreement between The First National Bank of Dennison, a national bank located and doing business in Tuscarawas County through an office in **Dennison**; and **the City of Uhrichsville** whereby the **Auditor** accepts the bank's offer to serve as public depository during the period from **8/10/2016 to 8/10/2021** inclusive.

Therefore, under this agreement the sub-division will appoint The First National Bank of Dennison as its depository and will deposit funds as enumerated below:

a) The **Auditor** will deposit active funds and the bank will accept to a maximum of **\$2,500,000** or any part thereof. For the service of making active funds accessible by demand, check, draft or other similar instrument, the bank may charge a reasonable fee, as enumerated under Section 135.16 of the Ohio Revised Code.

b) The **Auditor** will deposit and the bank will accept as interim deposits a maximum of **\$0** or any part thereof. The bank will issue Certificates of Deposit during the period of designation in the amount desired. The following is a schedule of rates of interest presently being paid on Certificates of Deposit:

- \$ \_\_\_\_\_ to be held for not less than \_\_\_\_\_ days inclusive at \_\_\_\_\_ %
- \$ \_\_\_\_\_ to be held for not less than \_\_\_\_\_ days inclusive at \_\_\_\_\_ %
- \$ \_\_\_\_\_ to be held for not less than \_\_\_\_\_ days inclusive at \_\_\_\_\_ %
- \$ \_\_\_\_\_ to be held for not less than \_\_\_\_\_ days inclusive at \_\_\_\_\_ %

c) \_\_\_\_\_ will deposit and bank will accept as inactive deposits a maximum of \$ \_\_\_\_\_ or any part thereof. The bank will issue Certificates of Deposit during the period of designation in the amount deposited. The following is a schedule of rates of interest being paid on such Certificates of Deposit:

- \$ \_\_\_\_\_ to be held for not less than \_\_\_\_\_ days inclusive at \_\_\_\_\_ %
- \$ \_\_\_\_\_ to be held for not less than \_\_\_\_\_ days inclusive at \_\_\_\_\_ %
- \$ \_\_\_\_\_ to be held for not less than \_\_\_\_\_ days inclusive at \_\_\_\_\_ %
- \$ \_\_\_\_\_ to be held for not less than \_\_\_\_\_ days inclusive at \_\_\_\_\_ %

For both interim and inactive deposits, the interest payable on Certificates of Deposit will be at the maturity thereof or at the time of withdrawal prior thereto. Also, for both interim and inactive deposits, the interest rates are subject to change from time to time. While the information contained in this agreement represents current interest rates, in the future, such quotations should be obtained from the bank during normal business hours. If a deposit is renewed, it shall carry the then prevailing interest rate at that time on that type of deposit.

The total amount thus awarded under this agreement totals **\$2,500,000** which does not exceed the limitations set forth under Chapter 135 of thirty percent (30%) of total assets.

The bank will secure all public deposits at the bank's option under either Section 135.18 or Section 135.181, in an amount sufficient to meet the requirements of Chapter 135.

On the last business day of each month during the period that any funds awarded pursuant to this agreement are on deposit with the bank, the bank will furnish a statement showing the balance of such active monies in its possession. The bank may charge a reasonable fee for providing monthly statements under this agreement.

The bank agrees that it will comply with all the requirements of the Ohio Revised Code, Chapter 135 and any amendments thereto. The bank also further agrees that it will abide by any state and federal laws, rules or regulations or any amendments thereunder. If any such laws, rules or regulations are changed or amended during the terms of the designation as public depository, and if the change of laws, rules or regulations will cause this agreement to become unlawful, at the bank's option, this agreement shall be limited so as not to extend beyond the date when such change becomes effective.

As part of this agreement, the depositor agrees to be subject to the rules which govern the accounts in which the depositors funds are deposited. Also, the depositor agrees to provide the bank the names and signatures of those persons authorized to execute drafts on and to make withdrawals from the accounts, and to provide such documentation establishing these persons authority as the bank may request.

**City of Uhrichsville**

By:   
By:

The First National Bank of Dennison

By:  CEO  
By:  CFO