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## RESOLUTION DESIGNATING FINANCIAL INSTITUTION AS PUBLIC DEPOSITORY

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

The Council of the Village of Spencer  
(Governing Board)  
of Medina County, Ohio, met in regular session on  
the 28th day of October 1987, at the office of Spencer Village  
Council with the following members present:

Freeman	Gearing
Ingraham	Kusmik
Rose	Ternes

Mr. Ternes 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 Village of Spencer  
(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 AMOUNT	RATE PER CENT
NAME OF INSTITUTION	LOCATION		
1. None			
\$	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	

NAME OF INSTITUTION	LOCATION	MAXIMUM AMOUNT	RATE 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.....Farmers Savings Bank	Spencer, Ohio	\$150,000.00*
2.....	*at the then current interest rate	.....
3.....	.....	.....
4.....	.....	.....

WHEREAS, each of the above named institutions making application for public moneys of the...Village of Spencer.....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...Village of Spencer.....as security for the repayment of all public moneys of...Village of Spencer.....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 ~~interim~~, interim and active deposits of public moneys of said...Village of Spencer.....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 two years commencing.....August 26, 1987.....and ending

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

**FOR INTERIM DEPOSIT (A)**

NAME OF INSTITUTION	LOCATION (C)	MAXIMUM (F) AMOUNT	RATE PER CENT
1..... Farmers Savings Bank	Spencer, Ohio.....	\$150,000.00.....	
	up to one (1) year at the (H) then current interest rate		
\$ 150,000.00	for not less than.....	days at.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
2.....	.....	.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
3.....	.....	.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	
.....	(H)	.....	
\$.....	for not less than.....	days at.....	

**FOR ACTIVE DEPOSIT (A) (B)**

NAME OF INSTITUTION	LOCATION (I)	MAXIMUM AMOUNT
Institution or Institutions on Basis of Operating Needs (not to exceed \$25,000)		
Farmers Savings Bank	Spencer, Ohio	\$25,000.00 *

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

Mrs.....Ingraham.....seconded the resolution and the roll being called upon its adoption the vote resulted as follows:

Freeman - Aye	Geering - Aye
Ingraham - Aye	Kusmik - Aye
Rose - Aye	Ternes - Aye
.....	.....
.....	.....

Adopted the.....28th.....day of.....October.....19.87.....

BY.....  
Authorized Officer Mayor

Attest:.....  
Authorized Officer - Clerk

.....Medina.....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 the 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.