

RESOLUTION NO: 2019-R81
SPONSOR: MAYOR NEUGEBAUER
INTRODUCED: SEPTEMBER 24, 2019 **ASSIGNED TO:** FINANCE

A RESOLUTION TO ENTER INTO A DEPOSITORY AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS (ACTIVE DEPOSITS, INACTIVE AND/OR INTERIM DEPOSITS) WITH KEY BANK, AND DECLARING AN EMERGENCY.

WHEREAS, Key Bank ("Bank"), is a national banking association under the laws of the United States, located and doing business within the State of Ohio, having One Hundred Thirty Seven Billion Nine Hundred Seventy Six Million Five Hundred Three Thousand Dollars (\$137,976,503,000.00), has offered to continue as a depository for the Active, Inactive and/or Interim Deposits, as such terms are defined under the provisions of the Ohio Pooled Collateral Program ("OPCP") for the period beginning January 1, 2020 and ending December 31, 2023, both inclusive (which period of time is called the "Term of Designation"); and

WHEREAS, the City of Green ("Public Depositor") has accepted the offer and proposal of the Bank and has selected the Bank as one of its depositories for the Term of Designation.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GREEN, COUNTY OF SUMMIT, STATE OF OHIO, THAT:

SECTION ONE:

The Bank agrees to receive Active, Interim and/or Inactive Deposits of the Public Depository during the Term of Designation in the amount of Five Million Dollars (\$5,000,000.00). The sum or Active, Interim and/or Inactive Deposits will not exceed Five Million Dollars (\$5,000,000.00).

SECTION TWO:

The Bank agrees to, as required by the laws of the State of Ohio to collateralize the uninsured public deposits of the Depositor and has elected to do so through the Ohio Pooled Collateral System ("OPCS") as described in Section 135.182 of the Ohio Revised Code ("ORC"). The Bank currently collateralizes the Depositor's funds at one hundred five percent (105%). Effective on or about December 31, 2017, the collateral floor rate will change to one hundred two percent (102%). The Bank will apply for a reduced collateral floor rate for public deposits under ORC Section 135.182(B)(1)(b) and the Ohio State Treasurer will thereafter assign a new collateral floor rate. The Depositor is to be notified of any changes to the collateral rate on its deposit on the OPCS portal. The parties acknowledge and agree that collateral rates are negotiable, subject to the collateral floor rate established by the Treasurer. The Bank may choose to exit the OPCS at any time upon notice to the Depositor. In the event of such notice, the Bank will separately collateralize the deposits in accordance with the ORC.

SECTION THREE:

The Bank shall be required to furnish collateral to cover only those deposits in excess of the respective portion insured by the Federal Deposit Insurance Corporation, or any other corporation hereafter organized by the United States, the State of Ohio, or agency thereof for the purpose of insuring deposits, as calculated for collateral purposes by the Ohio State Treasurer.

SECTION FOUR:

The Depositor acknowledges and agrees that the OPCS requires the Bank to report the amount of public deposits and certain confidential information of the Depositor daily via a Secure File Transfer Protocol ("SFTP") connection to the Treasurer's office. The Depositor agrees that the Bank has no responsibility for the Treasurer's maintenance or use of this confidential information and the Depositor release the Bank from any or all claims related thereto. The Depositor shall be responsible for reviewing and monitoring the reports posted on the OPCS portal, verifying the accuracy of the reports and reporting any discrepancies to the Bank.

SECTION FIVE:

Depositor agrees to be subject to the rules governing the accounts in which the Depositor's active, interim and inactive deposits are deposited, and to provide the Bank the names and signatures of those persons authorized to execute drafts on and make withdrawals from the account(s) and to provide documentation evidencing such authority as the Bank may request.

SECTION SIX:

The City of Green finds and determines that all formal actions of this Council concerning and relating to the adoption of this Resolution were taken in open meetings of this Council and any deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

SECTION SEVEN:

Green City Council declares this to be an emergency immediately necessary for the preservation of the public peace, health, safety and welfare of the citizens of Green. Provided that this legislation receives the affirmative vote of three-fourths ($\frac{3}{4}$ ths) of the members elected or appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, it shall take effect and be in force at the earliest time allowed by law.

ADOPTED: October 22, 2019

Nichole Baldinger
Molly Kapeluck, Clerk of Council Interim

Bob Young
Bob Young, Council President

APPROVED: October 23, 2019

Gerard M. Neugebauer
Gerard M. Neugebauer, Mayor

ENACTED EFFECTIVE: October 22, 2019

Adopted 7-0

ON ROLL CALL:

Babbitt Aye
Speight Aye

Dyer Aye
Yeargin Aye

Humphrey Aye
Young Aye

Shaughnessy Aye

Suburbanite publication on October 25 and November 1, 2019

Nichole Baldinger
Molly Kapeluck, Clerk Interim

W. G. Chris