

Board of Township Trustees

Minutes of Meeting Held July 16, 1959

A. D. 19

Special Meeting

A meeting of the Board of Trustees of Boston Township was held on Thursday July 16, 1959 to award the Boston Township Depository Contract, beginning August 24, 1959 ending August 23, 1961. Present: Truxell, Scobie and Fisher.

The Clerk read the affidavit submitted by Paul E. Belcher, Cashier of the First National Bank of Akron, and the report of the condition of the First National Bank of Akron in regards to Assets, liabilities etc.

On a motion by Scobie, seconded by Fisher and passed the Clerk was instructed to submit the following memorandum for Deposits of Public Funds; and also the Resolution authorizing substitution of Securities in Safekeeping Account.

MEMORANDUM OF AGREEMENT FOR DEPOSITS OF PUBLIC FUNDS

WHEREAS, (First National Bank of Akron) a banking corporation under the laws of (U.S.A.), and being located and doing business within the (Summit), County, Ohio, and having capital funds as defined by the "Uniform Depository Act" of Ohio of (Twelve and one-half Million in excess) Dollars (\$12,500.00) and 30% of the deposit liabilities of (\$60,000,000) as provided in said act, and hereinafter referred to as the "Bank", has in writing proposed to the (Board of Trustees, Boston Township), Ohio, that for the full time beginning (August 24, 1959) and ending (August 23, 1961) both inclusive, it will accept for deposit and safe keeping the maximum sum of (Unlimited) Dollars or any part thereof of the (active) deposit moneys of said (Board); and

WHEREAS, said bank has also, in said written proposal, and pursuant to the Uniform Depository Act of Ohio, offered to secure the performance of its undertakings under said proposal, if said proposal be accepted, by giving good and sufficient collateral bond supported by the deposit with said (Board) of securities of the kind permitted by said Sections 135.09, 136.16 and other sections of the Revised Code of Ohio specifying eligible securities, and in a penal sum equal to the minimum amount of collateral required by Section 135.16 of the Revised Code of Ohio; or corporate surety bond or bonds in a penal sum required by said Uniform Depository Act; and

WHEREAS, the said (Board) has accepted the said proposal of said Bank, either as to the whole or part of the amount of deposit proposed for, and has selected said Bank as one of its depositories for and during the period of time beginning (August 24, 1959) and ending (August 23, 1961) both inclusive, and awarded to it, as such depository, a deposit of money;

Now, therefore, in consideration of said acceptance and award on the part of said (Board), and in consideration of the deposit and use, as aforesaid, of said moneys of said (Board), said Bank now hereby agrees to receive from said (Board) (\$Unlimited) of the moneys of said (Board) coming into the hands of the Treasurer of said (Board) as such Treasurer, in an account known as the both inclusive, it will and does designate said Bank as a depository of money belonging to it, and that it will, during said term, allow the said Bank the full use, for its lawful and proper purposes, of the daily balances, of deposits of the moneys coming into the hands of the Treasurer of said (Board) as such Treasurer in the said Treasurer's Account in said Bank, as aforesaid; all pursuant and subject to the Uniform Depository Act of Ohio herein referred to and all amendments or supplements thereto, and to the terms of said Bank's proposal, and all within the limits, and under, and subject to the terms, conditions and stipulations in

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this agreement set forth.

The securities deposited, and the corporate bond, or both, shall be and are surety and bond for the compliance by said Bank with each and all of the provisions, terms, limitations, conditions and stipulations hereinbefore mentioned, and for the performance hereof by said Bank.

It is agreed that this contract shall become null and void, whenever, during the depository period the laws of Ohio and the laws of the United States are changed or amended and become effective so as to permit banks to pay interest on demand deposit of public funds.

IN WITNESS WHEREOF, The said parties have hereunto set their hands by their duly authorized officers, and affixed the seals of said parties, this -- day of July, 1959

First National Bank of Akron

By _____ Br. Vice Pres.

By _____ Cashier

The Board of Trustees, Boston Township

BY _____ President

BY _____ Clerk

Resolution

AUTHORIZING SUBSTITUTION OF SECURITIES IN SAFE-KEEPING ACCOUNT

WHEREAS, to secure the deposit of funds of (Boston Township) in (First National Bank of Akron), under depository designation terminating, pursuant to Section 135-11 of the Ohio Revised Code, on (August 23, 1961), certain obligations of the United States of America have heretofore been deposited and are now on deposit with the Federal Reserve Bank of Cleveland for safekeeping, and

WHEREAS, said bank has requested this subdivision to authorize said Federal Reserve Bank of Cleveland to permit substitution of securities in such safekeeping account and this subdivision has determined that such authorization is feasible and proper on the term hereinafter set forth,

NOW THEREFORE BE IT RESOLVED by the (Trustees) of the (Boston Township), State of Ohio:

Section 1. That the Federal Reserve Bank of Cleveland be and it is hereby authorized at any time during the period ending (8-23-61) to permit (First National Bank of Akron) to withdraw and obligations of the United States of America now or hereafter during the aforesaid period on deposit with the Federal Reserve Bank of Cleveland for safekeeping for the account of said bank and this subdivision, provided that said bank shall at the same time deposit in such safekeeping account with the Federal Reserve Bank of Cleveland in substitution for the obligations so withdrawn other obligations of the United States of America of a principal amount not less than the obligations so withdrawn.

Section 2. The treasurer (as defined in Section 135-1 of the Ohio Revised Code) is hereby authorized to certify a copy of this

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resolution to the Federal Reserve Bank of Cleveland and to (First National Bank of Akron).

Presiding Officer

Clerk

CERTIFICATION

I, (John R. Chessar, ClerkTreas.), of (Boston Township), State of Ohio, do hereby certify that I am the "treasurer" of said subdivision as defined in Section 135-1 of the Ohio Revised Code; that the foregoing is true and a correct copy of a resolution duly passed at a meeting of the (Trustees) of said subdivision, duly called and held on (7-16-59) at which meeting a quorum was present, by the affirmative vote of a majority of all members elected to said (Trustees); and that the term of the Depository Designation and award made by said (Trustees) of and to the (First National Bank) will expire on (8-23-61).

WITNESS my official signature and seal this (16) day of (July, 1959)

Signature

Official Title

After the above business had been taken care of, the Clerk requested approval of the payment of the Service Charge of George Fisher Jr. in the amount of \$390.00. Yes: Scobie and Truxell.

The meeting adjourned at 10:30 P.M.

Chairman

Clerk