

Board of Township Trustees

Minutes of Meeting Held

Aug 3 1953.

A. D. 19

A meeting of the Board of Trustees of Boston Township was held on Monday August 3rd at 7 P.M. with the following members present: Fisher, Osborne and Scobie.

The following bills were approved as read:

Columbus Blank Book Supply Co	1.72
Terry Coal & Supply Co	4.55
Soncoy Vacuum Oil Co	33.00
J. M. Johnston	70.20
L. R. Fox	54.96
J. M. Johnston	18.90
L. R. Fox	20.20
Rigelow Motor Co	1.50

Motion by Osborne seconded by Scobie that the trustees enter into a contract with the National Bank of Hudson as depository for the township moneys.

WHEREAS, The National Bank of Hudson a banking corporation under the laws of United States and being located and doing business within the Village of Hudson, Summit County, Ohio and having capital funds as defined by the 'Uniform Depository Act' of Ohio of Two Hundred Thousand Dollars and 10% of the deposit liabilities of (\$1,226,664.03) 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, 1953, and ending August 23rd 1955, both inclusive, it will accept for deposit and safe keeping the maximum sum of Ten Thousand dollars (\$10,000.00) or any part thereof of the active deposit moneys of said Boston Township Board of Trustees, 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 by the deposit with said Board of Trustees of securities of the kind permitted by said Section 2296-15a, 2298-1 and other sections of the General Code of Ohio specifying eligible securities, and in a penal sum equal to the minimum amount of collateral required by Section 2296-15a of the General Code of Ohio; or corporate surety bond or bonds in a penal sum required by said uniform Depository Act; and

WHEREAS, the said Board of Trustees Boston Township 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 1953, and ending Aug 23 1955 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 of Trustees, and in consideration of the deposit and use, as aforesaid, of said moneys of said Board of Trustees, said Bank now hereby agrees to receive from said Board of Trustees Boston Township (\$10,000.00) of the moneys of said Board of Trustees coming into the hands of the Treasurer of Said Board of Trustees as such Treasurer, in an account known as the active deposit account; to pay interest at the rate of one per centum per annum on such inactive deposit in accordance with the terms of section 2296-20 of the General Code of Ohio; and to safely keep account for, and on demand or due notice pay over the same for and to said Boston Township Board of Trustees; all pursuant and subject to the provisions, terms, limitations, conditions and stipulations of amended House Bill No. 326, adopted by the General Assembly of Ohio on March 31, 1937, as amended by Sub. H. B. No. 118, Ninety-third General Assembly, and known as the Uniform Depository Act. Said bank further agrees that, to secure the performance of its obligations hereunder and under said proposal, and the observance of all requirements

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of law applying to such deposits, depositories, contracts and bond, it will forthwith give the said Board of Trustees, ~~depositories~~ for the benefit of said Board of Trustees and to its satisfaction, and to the satisfaction of the Treasurer of Board of Trustees Boston Township Ohio, as to form a good and sufficient collateral by and in a penal sum equal to the minimum amount of collateral required to be deposited under the provisions of Section 2296-15a of the General Code of Ohio; or a corporate surety bond or bonds in the penal sum required by said Act. The said Bank will offer the following collateral securities in support of said collateral or the following corporate surety bond or bonds, or both, to secure said award

Type of Securities Deposited or Security offered Federal Deposit Insurance Corporation Account \$10,000 00

a) Negotiable bonds or other interest bearing obligations of the kind permitted to be deposited under the provisions of the Uniform Depository Act (Market value) Sufficient to cover deposit.

Said bank further understands and agrees that any or all the money so awarded to or deposited with it as active accounts, may at any time be drawn against by check of the Boston Township Board of Trustees, Summit County, Ohio, executed by such authorized person(s), or Officer(s) and according to such procedure, as said Board of Trustees may designate and prescribe; inactive deposits may be withdrawn on proper order after due notice as prescribed by Section 2296-14 of the General Code of Ohio; also, that said Bank will file with the Treasurer of said Board of Trustees on the last business day of each month during any part of which any part of the awarded is on deposit, a certificate showing the balance of such moneys in its possession. And said Board of Trustees Boston Township Ohio, in consideration of the agreements of said Bank, heretofore set forth, agrees that for and during the period of time beginning August 23rd and ending August 23 1955, 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 of Trustees, 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 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 hereby by said bank.

It is agreed that this contract shall become null and void, whenever, ^{and} the depository period the laws of Ohio and the laws of the United States are change or amended and become effective so as to permit banks to pay interest on demand deposits of public fund.

In WITNESS WHEREOF, The said parties have hereunto set their hands by their duly authorized officers, and affixed the seals of said parties, this 3rd day of August 1953.

The National Bank of Hudson
by H. M. Eberole, President
By F. E. Elgin, Cashier
The Board of Trustees, Boston Township &
Summit County Ohio
by Marie L. McDewitt, Clerk
Lawson W. Seebie
Geo. E. Fisher
Deacy L. Osborne.

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Mrs. Volma Conger met with the trustees in regard to using the hall for kindergarten purposes - heating-and-janitor-services-to-be- janitor services to be paid by the kindergarten and the cost of heating and lights to be pro-rated - the rate to be determined at a later date.

The meeting adjourned at 9:30 P.M.

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31.4

Chairman

Clerk