

Board of Township Trustees

Minutes of Meeting Held

Aug 6 1951.

A. D. 19

Meeting of the Board of Trustees of Boston Township was held on Monday Aug 6th at 7:30 P. M. with the following members present: Wm. H. Brady, Geo. E. Fisher and Dewey L. Osborne.

A committee of Four (C. V. Wells, Albert Ball, Chester Osborne and E. W. Steffen) from Union Grange met with the trustees to discuss the question of new heating apparatus for the wooden township bldg. No action was taken.

The following bills were approved for payment.

Secorey Vacuum Oil Co	53.55
Peninsula Village	100.00
J. M. Johnston	20.00

Motion by Fisher seconded by Osborne that the trustees approve the depository contract as presented by the National Bank of Hudson. Voting Yes: Brady, Fisher and Osborne.

Whereas the Trustees of Boston Township have received application for deposit of Township money from the National Bank of Hudson for active deposits, and

Whereas the said National Bank of Hudson has applied for active deposits, and the sureties and securities tendered are proper, to-wit:

Federal Deposit Insurance Corporation \$ 5000.00

therefore be it

Resolved by the said Trustees that the use of the money of the Township be awarded to

The National Bank of Hudson, active deposits.

who shall become the depository for the moneys of said township for a period of two years upon daily executing and delivering the sureties and securities tendered as described above and the acceptance of same by the said Trustees duly entered on their journal.

Agreement for deposits of public funds.

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 (\$200,000.00) and 3% of the deposit liabilities of \$ 21,008,801.30 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 Aug 24th 1951 and ending August 23rd 1953, both inclusive, it will accept for deposit and safe keeping the maximum sum of Ten Thousand dollars or any part thereof of the active deposit moneys of said Board of Trustees, Boston Township; 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 sections 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 the said Uniform Depository Act; and

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WHEREAS, the said Board of Trustees of 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 Aug 24 1951 and ending Aug 23 1953 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 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 none per centum per annum on such inactive deposit in accordance with the terms of section 2296-29 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 Twp. 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 11, 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 of law applying to such deposits, depositories, contracts, and bond, it will forthwith give to said Board of Trustees for the benefit of said Board of Trustees of Boston Township 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 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 of 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 surety bond of bonds, or both, to secure said award. Type of Securities deposited or Security offered.

Federal Deposit Insurance Corporation Amount \$5000.00.

- (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.
- (b) Corporate surety bond or bonds in the penal sum required by the Uniform Depository Act

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 Twp 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. 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 24 1951 and ending August 23, 1953, 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

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continued

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 deposits 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 6th day of Aug 1951.

The National Bank of Hudson
by H. H. Ebersole Pres
F. R. Egin Cashier

Board of Trustees, Boston Township
Summit County, Ohio
by Marie L. McDevitt, Clerk.

The following letter should be inserted above the bank contract.

Miss Marie L. McDevitt, Clerk
Board of Trustees, Boston Twp
Peninsula Ohio.

Dear Miss McDevitt,

We find that the contract, which we signed with the Board of Trustees, of Boston Township, Summit County, Ohio for active deposit of public moneys, will expire on August 23rd 1951.

The National Bank of Hudson hereby makes application for the designation by you as public depository of active deposits of public funds of your Board to the extent of the maximum amount of \$10,000.00 for the period of two years, commencing Aug 24th 1951.

Payment shall be made only on warrants of your Board, as provided by law and you shall keep us notified as to any changes as to the persons holding office under your Board. A financial statement of The National Bank of Hudson is enclosed herewith as of the date of the last report to the Comptroller of the Currency.

We have obtained forms of Memorandum or Agreement for Deposits of Public Funds, and have filled out and executed an original and one copy. If these forms meet with your legal advisor's approval, we shall appreciate your Board signing and returning one copy for our files, together with a copy of a resolution authorizing us to act as their depository.

Very truly yours,
M. H. Ebersole,
President.

The meeting adjourned at 9:30 P. M.

Chairman