

RESOLUTION NO. 2023-70

DESIGNATION OF DEPOSITORIES FOR ACTIVE AND INTERIM PUBLIC MONIES
DURING THE FIVE-YEAR PERIOD COMMENCING JANUARY 1, 2024 THROUGH
DECEMBER 31, 2028

WHEREAS, applications have been received from eligible institutions to serve as depositories for the Greater Cleveland Regional Transit Authority's ("GCRTA") active and interim monies; and

WHEREAS, said applications are presently on file in the office of the Procurement Department; and incorporated here by reference; and

WHEREAS, it has been the practice of the Authority to align the approval of the designation of depositories, the estimation of inactive deposits, and the banking services procurement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the applications to serve as depositories of the active monies of this Authority, which have been received from the financial institutions referred to below, are hereby accepted and the financial institutions are designated as public depositories of the active monies under the control of this Board for the period from January 1, 2024 through December 31, 2028, provided, however, that none of such depositories shall be permitted to receive and have on deposit at any time, in accordance with R.C. 135.04, an amount of active deposits greater than that specified in the application of each depository.

Name of institutions-Active Deposits

Fifth Third Bank
Key Bank

JP Morgan Chase
PNC Bank

Section 2. That the applications to serve as depositories of the interim funds of this Authority, which have been received from the financial institutions referred to below, are hereby accepted and the financial institutions are determined to be eligible depositories for deposit of such monies. The financial institutions referred to below are hereby found to be in conformity with the law, including R.C. Chapter 135 and are hereby designated as public depositories of the interim monies under the control of the Board for the period from January 1, 2024 through December 31, 2028.

Name of institutions-Interim Deposits

Fifth Third Bank
Key Bank

JP Morgan Chase
PNC Bank

The Secretary-Treasurer and Cash Manager/Investment Officer are authorized to determine from time to time the amount of funds available for investment or deposit as interim monies and to select the classification of obligators for the investment or deposit of such monies, as provided in R.C. 135.14, provided that if such monies are determined to be deposited as interim deposits (as provided in R.C. 135.08 and R.C. 135.14(b)(3)) that the award of interim deposits shall be made in accordance with R.C. 135.09 and the Secretary-Treasurer or Cash Manager/Investment Officer shall determine the periods for such interim deposits are to be made and shall award such interim deposits for such periods.

Section 3. That the award of public monies herein made is subject to provisions of R.C. Chapter 135, including the limitation imposed by, and the variations permitted by, Sections 135.03 and 135.20 thereof, respectively, and subject to the provisions of such Chapter, in accordance with the financial requirement of the Authority.

Section 4. That the Director of Procurement is hereby directed to keep all such applications on file.

Section 5. That the Director of Procurement is hereby directed to forward certified copies of this resolution to the financial institutions herein designated as public depositories of this Authority, and the President and the Secretary-Treasurer are hereby authorized and directed to execute on behalf of the Board such memorandum agreements relating to the designation of such institutions as public depositories and the security of deposits therein as are required, authorized or permitted by law.

Section 6. That it is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committee that resulted in such formal action were in a meeting open to the public in compliance with legal requirements including R.C. 121.22.

Section 7. That this resolution shall become effective immediately upon its adoption.

Adopted: August 29, 2023



President

Attest: 

Secretary-Treasurer



TITLE/DESCRIPTION: DESIGNATION OF DEPOSITORIES FOR ACTIVE AND INTERIM PUBLIC MONIES DURING THE FIVE-YEAR PERIOD COMMENCING JANUARY 1, 2024 THROUGH DECEMBER 31, 2028	Resolution No.: 2023-70
	Date: August 24, 2023
	Initiator: Finance
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 PURPOSE/SCOPE: This action will satisfy the state law requirement to designate depositories every five years.
- 2.0 DESCRIPTION/JUSTIFICATION: R.C. 135.12 requires the Board of Trustees of the Greater Cleveland Regional Transit Authority ("Authority") to designate eligible depositories for the Authority's public monies every five (5) years. This designation of depositories will be for the term January 1, 2024 through December 31, 2028. Since the Authority has estimated that it will have no inactive deposits, only those depositories designated by the Board in this resolution will be eligible to compete for the Authority's interim monies or for the Authority's active deposits during the period from January 1, 2024 through December 31, 2028.
- 3.0 PROCUREMENT BACKGROUND: Pursuant to R.C. 135.08 and R.C. 135.10, eligible institutions located in the State of Ohio desiring to be a depository for the Authority's active and interim deposits made application in writing to the Authority specifying the maximum amount of such public monies which the applicant desires to receive during the period covered by the designation. The Authority advertised applications on the Authority's website and in two newspapers. Four institutions responded and made application to serve as a depository for the Authority's active and/or interim deposits.
- 4.0 AFFIRMATIVE ACTION / DBE BACKGROUND: Affirmative Action requirements will be reviewed for any financial institution with which the Authority enters an agreement for banking services.
- 5.0 POLICY IMPACT: It is the policy of the GCRTA to comply with the Ohio Revised Code and designate depositories for active and interim funds every five years.
- 6.0 ECONOMIC IMPACT: Does not apply.
- 7.0 ALTERNATIVES: Reject this action. If that occurs, the Authority will need to designate depositories for active and interim monies during the term of the banking services contract.
- 8.0 RECOMMENDATION: It is recommended that this resolution be approved to maintain the Authority's practice of aligning the designation of depositories resolution, estimation of in active funds resolution, and the banking services procurement.
- 9.0 ATTACHMENT: None

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

J. M. Clavel, Ph.D., Acting
General Manager, Chief Executive Officer