

RESOLUTION NO. 1975-2

APPROVING THE BOND OF THE SECRETARY-TREASURER, PROVIDING RULES AND REGULATIONS FOR THE RECEIPT AND EXPENDITURE OF MONEYS OF THE AUTHORITY, AND AUTHORIZING THE EXECUTION OF AN AGREEMENT PROVIDING FOR THE DEPOSIT OF ACTIVE FUNDS OF THE AUTHORITY.

BE IT RESOLVED BY THE Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga county, Ohio:

Section 1. That the form of the bond of the Secretary- Treasurer of this Authority heretofore furnished to and on file with this Board of Trustees, in the amount of \$25,000.00, and the surety thereof are satisfactory to this Board and are hereby approved, and the cost of such bond shall be paid by the Authority.

Section 2. That until such time as this Board of Trustees shall have adopted permanent by-laws for the administration of the affairs of the Authority, including provisions governing the receipt and expenditure of moneys of the Authority, and the same shall have become effective, moneys of the Authority shall be received, deposited and expended as follows:

a. The Secretary-Treasurer shall cause to be kept accurate books of account of all transactions on behalf of the Authority.

b. The Secretary-Treasurer shall have care and custody of the funds of the Authority and may on behalf of the Authority endorse or deposit for collection all drafts, checks, notes and other instruments and orders for the payment of money to the Authority or its order, and sign receipts therefor.

c. The Secretary-Treasurer shall have authority to sign, on behalf of the Authority, all vouchers for payments to be made by the Authority and checks, drafts, notes and other obligations of the Authority for the payment of money by the Authority in the manner and to the extent provided herein.

d. Checks, drafts and other instruments requiring the payment of money shall be executed by the President, or Vice-President or the Chairman of the Finance Committee and the Secretary-Treasurer. Purchase orders for materials and services for which expenditures have been authorized may be signed by the Secretary-Treasurer.

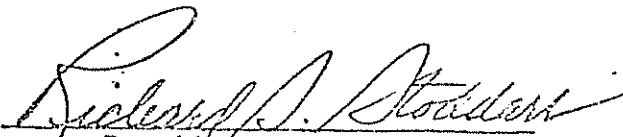
e. All members of the Board of Trustees and the Secretary-Treasurer and any professional consultants or advisors employed by the Board of Trustees of the Authority, who properly incur expenses in the course of their official duties, shall be reimbursed for such expenses so incurred, upon vouchers approved by the President, or Vice-President or Chairman of the Financial Committee.

f. All other expenditures shall be authorized by the Board of Trustees, except that expenditures of \$1,000.00 or less for which moneys have been appropriated may be made on the authorization of the President, or Vice-President or Chairman of the Finance Committee.

Section 3. That the President or the Vice-President and the Secretary-Treasurer are hereby authorized and directed to execute on behalf of the Authority an agreement in substantially the form attached hereto, designating Continental Bank as the depository of the first \$25,000.00 of the active funds of the Authority for the period of one year commencing May 14, 1975.

Section 4. That this resolution shall become effective immediately upon its adoption.

Adopted: May 14th, 1975

  
President

Attest: Michael J. Hoffman  
Secretary-Treasurer

MEMORANDUM OF AGREEMENT  
FOR DEPOSITS OF PUBLIC FUNDS

WHEREAS, the Continental Bank, a banking corporation under the laws of the State of Ohio, and being located and doing business within Cuyahoga County, Ohio, and having capital funds as defined by the Uniform Depository Act (Chapter 135, Ohio Revised Code) of \$76,311,088.86 and deposit liabilities of \$6,022,996.41 as provided in said Act, and hereinafter referred to as the "Bank", desires to be designated by the Greater Cleveland Regional Transit Authority, a "sub-division" as defined by said Act and having territorial boundaries identical with those of Cuyahoga County, Ohio, and hereinafter referred to as the "Authority", as depository for the deposit and safekeeping of the first \$25,000 of the active deposit moneys of the Authority; and

WHEREAS, deposits in said Bank, including those to be made by the Authority pursuant to this Agreement, are insured to a maximum amount of \$40,000 by the Federal Deposit Insurance Corporation; and

WHEREAS, the Authority desires to designate the Bank as the depository of and award to the Bank the first \$25,000 of active public deposits of the Authority for the period of one (1) year commencing May 14, 1975;

NOW, THEREFORE, in consideration of said designation and award on the part of the Authority, and in consideration of the deposit and use, as aforesaid, of said moneys of the Authority, the Bank now hereby agrees to receive from the Authority, not to exceed \$25,000 of the moneys of the Authority coming into the hands of the Secretary-Treasurer of the Authority as the treasurer thereof, in an account known as the active deposit account, and to safely keep, account for, and on demand pay over the same for and to the Authority all pursuant and subject to the provisions, terms, limitations, conditions and stipulations of the Act. The Bank further agrees that, to secure the performance of its obligations hereunder and the observance of all requirements of law applying to such deposits, depositories, contracts, and bond, it will do all things necessary on its part to maintain during the period of designation specified herein insurance by the Federal Deposit Insurance Corporation of the maximum amount of active moneys of the Authority to be deposited with the Bank pursuant to this Agreement. In the event that such insurance shall for any reason be terminated or the coverage thereof reduced below the maximum amount of such active moneys, the Bank will immediately give to the Authority for the benefit of the Authority and to its satisfaction, a good and sufficient collateral bond supported by and in a penal sum to the minimum amount of collateral required to be deposited under the provisions of Section 135.16 of the Ohio Revised Code, or a corporate surety bond or bonds in the penal sum required by the Act.

The Bank further understands and agrees that any or all of the moneys so awarded to or deposited with it as active accounts may at any time be drawn against by check of the Authority, executed by such authorized persons or officers, and according to such procedures, as the Authority may designate and prescribe; and that said Bank will file with the Secretary-Treasurer of the Authority on the last business day of each month during any part of which the awarded moneys are on deposit, a statement showing the balance of such moneys in its possession.

The Authority, in consideration of the agreements of the Bank heretofore set forth, agrees that for and during the period of one (1) year beginning May 14, 1975, it will and does designate the Bank as a depository of moneys belonging to it, and that it will, during said term, allow the 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 Secretary-Treasurer of the Authority as the treasurer thereof, in the said Secretary-Treasurer's account in the Bank, as aforesaid; all pursuant to and subject to the Act herein referred to and all amendments or supplements thereto, all within the limits, and under and subject to the terms, conditions and stipulations in this Agreement set forth.

It is agreed that this Agreement shall become null and void whenever, during the depository period designated herein, the laws of the State of Ohio or of the United States of America 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 Bank and the Authority have caused this Agreement to be executed in their respective names by their duly authorized officers as of the 19<sup>th</sup> day of May, 1975.

Continental Bank

By: Alan M. Harkins  
Assistant Manager

Attest: Cathleen Obermayer  
Administrative Assistant

GREATER CLEVELAND REGIONAL TRANSIT  
AUTHORITY

By: Richard A. Stoddert  
President

Attest: Michael J. [Signature]  
Secretary-Treasurer