

RESOLUTION NO.: 59 -2012  
INTRODUCED BY: O'Toole

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A DEPOSITORY AGREEMENT WITH FIRSTMERIT BANK, N.A. FOR ACTIVE, INTERIM AND/OR INACTIVE CITY FUNDS; AND DECLARING AN EMERGENCY.

WHEREAS, the Mayor and the Director of Finance of the City have determined that FirstMerit Bank, N.A. ("Bank") is an appropriate depository for active, interim and/or inactive public funds of the City of Richmond Heights and have recommended that the City enter into a depository agreement with said Bank for the period of August 1, 2012 through July 31, 2017;

NOW, THEREFORE, Be It Resolved by the Council of the City of Richmond Heights, State of Ohio, that:

Section 1: FirstMerit Bank, N.A. be, and is hereby, designated and appointed as a provider for the City of Richmond Heights of the treasury management products/services set forth in the attached "Depository Agreement for Active, Interim and/or Inactive Public Funds", that is fully incorporated into this Resolution as Exhibit A.

Section 2: The products/services set forth in Exhibit A may be amended at any time upon the signature of the Bank and one of the individuals designated in Section 3 below.

Section 3: The following individuals are authorized to sign agreements required by the Bank in order to provide the treasury management products/services set forth in Exhibit A:

<u>Name</u>	<u>Title</u>
Daniel J. Ursu	Mayor
Paul Ellis	Director of Finance

Section 4: The authorization provided by this Resolution shall remain in full force and effect until written notice of revocation signed by the authorized signors in Section 3 above has been received by the Bank at the location where the executed products/services agreement is maintained but no longer than the term of the agreement set forth in Exhibit A hereto.

Section 5: The Mayor and/or Director of Finance shall notify the Bank of any changes in authorized signors designated in Section 3 above.

Section 6: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 7: This Resolution is declared to be an emergency measure immediately necessary for the preservation of the public welfare of the citizens of the City of Richmond Heights for the reason that it is immediately necessary to have a bank depository for the City's active, interim and/or inactive funds for the safety and protection of those funds; and therefore, shall take effect and be in force immediately upon its passage and approval by the Mayor.

PASSED: \_\_\_\_\_

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Daniel J. Ursu, Mayor

APPROVED: \_\_\_\_\_

ATTEST: \_\_\_\_\_

Betsy Traben  
Clerk of Council

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David H. Roche  
President of Council

## **EXHIBIT A**

### **DEPOSITORY AGREEMENT FOR ACTIVE, INTERIM AND/OR INACTIVE PUBLIC FUNDS**

Agreement made as of the      day of      2012, between FirstMerit Bank, N.A, ("Bank") and City of Richmond Heights ("Depositor"). Depositor hereby confirms that it has designated Bank as a public depository of its active, interim and/or inactive deposits for the period of designation from August 1, 2012 to July 31, 2017.

#### **ACTIVE DEPOSITS**

Bank agrees to accept Active deposits of \$ \_\_\_\_\_ during the period of designation subject to the Bank's posted rules and regulations from time to time in effect for commercial accounts. Bank agrees that the sums deposited to the credit of Depositor's Active commercial accounts may be drawn against and paid by check executed by such authorized person(s). Bank must be notified in writing if designated person(s) change.

#### **INTERIM AND/OR INACTIVE DEPOSITS**

Whenever any Interim and/or Inactive deposits of Depositor are awarded to and accepted by the Bank pursuant to Chapter 135. of the Ohio Revised Code, the Interim and/or Inactive moneys shall be evidenced by an interest bearing account or certificate of deposit at rates agreed upon by Bank and Depositor.

The total amount thus awarded under this agreement is \$ \_\_\_\_\_, which does not exceed the limitations set forth under Chapter 135 of the Ohio Revised Code, or thirty percent (30%) of the Bank's total assets.

Bank agrees to secure its obligation under this Agreement and its other obligations as a public depository of Depositor's Active, Interim, and/or Inactive deposits by depositing with the Federal Reserve Bank of Cleveland as safekeeping trustee, eligible securities in the amount and in the manner required. Depositor hereby authorizes Bank on a continuing basis during the term of designation to substitute securities for those then deposited with such trustee, provided only that the securities being deposited be eligible securities having a current market value equal to or greater than the current market value of the securities for which they are to be substituted. Each such substitution may be made without prior notice to or the approval of Depositor.

Bank may charge all applicable fees assessable against depository accounts pursuant to its fee schedule currently in force or as hereafter amended.

#### **CITY OF RICHMOND HEIGHTS**

Official: \_\_\_\_\_

Title: \_\_\_\_\_

FirstMerit Bank, N.A.

By:

J. Stefan Holmes

Title: Senior Vice President