

RECORD OF RESOLUTIONS

Resolution No. 2017-V

August 28, 2017

City of Bellbrook

Resolution No. 2017-V

A Resolution Designating a Public Depositor (KeyBank National Association) of Active and Interim Deposits of the City of Bellbrook.

WHEREAS, KeyBank National Association is eligible for designation as public depositor of active and interim inactive deposits of the City; and

WHEREAS, it is the determination of Council that the bank may be designated as depositor for the active and interim funds of the City, with such designation to be confirmed by the execution of a depository agreement with the City; and

WHEREAS, State law authorizes the granting of depository agreements for a period of up to five years; and

WHEREAS, KeyBank is requesting to replace the existing depository agreement with a revised depository agreement permitting participation in the Ohio Pooled Collateral Program administered by the Office of the Treasurer of the State of Ohio.

Now, Therefore, the City of Bellbrook Hereby Resolves:

Section 1. That KeyBank National Association is hereby designated as official depositor for the active and interim funds of the City of Bellbrook pursuant to Section 135.10 of the Ohio Revised Code and subject to the execution of a formal depository agreement.

Section 2. That the depository agreement will be in effect from February 1, 2016 until February 1, 2021.

Section 3. That upon the execution of depository agreement, the Director of Finance is hereby authorized to deposit active and interim funds of the City in said bank.

Section 4. That this resolution shall take effect and be in force forthwith.

Robert L. Baird, Mayor

Jami L. Kinion, Clerk of Council

**MEMORANDUM OF AGREEMENT
ACTIVE AND INTERIM DEPOSITS**

This Memorandum of Agreement ("Agreement"), is made as of ____ day of _____, 20____, between **KeyBank National Association, (KeyBank" or "Bank")** and the

CITY OF BELLBROOK

(the "**Depositor**" or "**Public Unit**"). Depositor hereby confirms that it has designated KeyBank as a Public Depository for its Active and Interim deposits for the period of designation from February 01, 2016 through January 31, 2021, both dates inclusive, in the total amount of \$ 5,000,000.00. This Agreement supersedes and replaces any and all prior agreements between the parties, relative to the subject matter of this Agreement, as of the date first referenced hereinabove.

ACTIVE DEPOSITS

Bank agrees to accept active deposits 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 to keep such sums on deposit pending payment by depositor.

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 persons. Depository must be notified in writing if designated persons change.

Bank agrees to supply Depositor's Treasurer each month, only during the period of designation, a statement of the daily activity in the Depositor's accounts.

INTERIM DEPOSITS

Whenever any Interim deposits of Depositor are awarded to and accepted by the Bank pursuant to Chapter 135 of the Ohio Revised Code, the Interim moneys shall be evidenced by the Bank's interest bearing Certificates of Deposit. Such rates may be agreed upon by Bank and Depositor before issuance of said Certificates.

PLEGGED COLLATERAL -- OHIO REVISED CODE CHAPTER 135

(ORC 135.18(A){2}; 135.37(A){2}; 135.182; OAC 135-3-01)

KeyBank has submitted a Letter of Intent and Application to participate in the Ohio Pooled Collateral Program, O.A.C. 135-3-01 ("OPCP"), which is authorized by Ohio Revised Code Section 135.182(B), and the Ohio Pooled Collateral System (OPCS), both of which are administered by and through the Office of the Treasurer of the State of Ohio. KeyBank anticipates that it will enter the OPSP during the fourth quarter of 2017.

In executing this Agreement, the undersigned Depositor/Public Unit represents that it is participating in, or will participate in, the OPSP and OPCS and acknowledges that KeyBank, as a Public Depository, upon acceptance into the OPSP, has pledged, or will pledge, with other Public Depositories, a pool of eligible securities for the benefit of all public depositors to secure the repayment of uninsured public deposits at KeyBank, at the rate of 102% of the Depositor/Public Unit's uninsured deposits, i.e.

those deposits in excess of FDIC insured deposits, or at no less than the collateral floor as the Ohio Treasurer of State, in his/her sole discretion, assigns to KeyBank, all as permitted under Ohio Revised Code Sections 135.18(A)(2), 135.182(B), 135.137(A)(2), and the OPCP. In the latter event, KeyBank will provide Depositor with written Notice of the specific percentage of eligible securities to be pledged by KeyBank as security for the uninsured portion of Depositor's account(s), which Notice shall, upon receipt by Depositor, become a part of, and be incorporated into, this Agreement.

As of July 1, 2017, and unless and until KeyBank is accepted into, and is active in, the OPCP, KeyBank will secure Depositor's uninsured deposits at the rate of 105% as required by ORC 135.18(C) and OAC 135-3-01(C)(7).

Depositor agrees that should it become necessary to look to collateral deposited in the OPCP for return of the value of its uninsured deposits at KeyBank, it will make such claim directly to and through the Ohio Treasurer of State and not through KeyBank. KeyBank, the Ohio Treasurer of State, and an eligible and qualified Trustee(s) (as approved by the Ohio Treasurer of State pursuant to ORC 135.182(C)) will enter into an agreement whereby collateral pledged to secure the uninsured portion of the Depositor's account(s), as a percentage of Depositor's deposits at KeyBank, and as determined above, will be deposited with the Trustee(s) as Custodian and held as security for the benefit of Public Depositors through OPCP administered by the Treasurer of the State of Ohio.

Depositor/Public Unit hereby consents, in connection with its and KeyBank's participation in the OPCP, to the sharing of its account information between KeyBank and the Office of the Ohio Treasurer of State, in order to effectuate the terms, conditions and requirements of OPCP and OPCS.

This Agreement will be executed as two originals, one of which will be retained by each party hereto.

KEYBANK NATIONAL ASSOCIATION

(Depositor)

By: _____ By: _____
(Printed Name) _____ (Printed Name) _____
Title: _____ Title: _____
LOB _____