

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30043

Ordinance No. 2016-2

Passed January 12, 2016

AN ORDINANCE AUTHORIZING THE MAYOR AND CLERK-TREASURER TO EXECUTE A MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS AND DECLARING AN EMERGENCY

WHEREAS, the Village of Thurston wishes to enter into a deposit agreement with Fairfield National Bank for the period of 1 year; and

WHEREAS, an agreement must be signed by both the Village and the Bank before a contract can go into effect;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF THURSTON, OHIO THAT:

SECTION 1: The Mayor and Clerk-Treasurer are hereby authorized and directed to enter into an agreement via a Memorandum of Agreement for Deposit of Public Funds, document attached hereto as Exhibit A and incorporated by reference, with Fairfield National Bank to provide depository and banking services for the Village of Thurston.

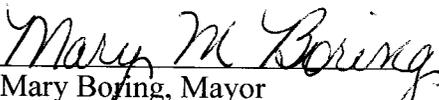
SECTION 2: It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of Council and that all deliberations of the Council and any of the decision making bodies of the Village of Thurston which resulted in such formal actions were in meetings open to the public in compliance with all legal requirements of the State of Ohio.

SECTION 3: All prior Ordinances, or any parts thereof, which is/are inconsistent with this Ordinance is/are hereby repealed as to the inconsistent parts thereof.

SECTION 4: Council declares this to be an emergency measure immediately necessary for the preservation of the public peace, health, and safety of this municipality. Wherefore, provided this Ordinance receives the required affirmative votes of Council, this Resolution shall take effect and be in force immediately upon passage by Council and approval by the Mayor.

Passed in Council this 12th day of January 2016.

First Reading: waived
Second Reading: waived
Third Reading: waived


Mary Boeing, Mayor

DATE OF PASSAGE: 1-12-2016

EFFECTIVE DATE: 1-12-2016

ATTEST:



Aaron L. Reedy, Clerk-Treasurer

MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

WHEREAS Fairfield National Bank, is a wholly owned subsidiary of Park National Corporation, a bank holding company under the laws of the United States and the State of Ohio, located and doing business within the city of Newark, Ohio, hereinafter referred to as the "Financial Institution," and

WHEREAS the Financial Institution has capital funds as defined by Section 135.01(C) of the Ohio Revised Code of Four Hundred Ninety-Nine Million Five Hundred Fifteen Thousand and 00/100 Dollars (\$499,515,000.00) as shown in the financial statements included herewith; and

WHEREAS the Financial Institution has total assets of Six Billion Five Hundred Twenty-Seven Million Four Hundred Forty-Four Thousand and 00/100 Dollars (\$6,527,444,000.00) as shown in financial statements herewith; and

WHEREAS thirty percent (30%) of the aforementioned total assets equals One Billion Nine Hundred Fifty-Eight Million Two Hundred Thirty-Three Thousand Two Hundred and 00/100 Dollars (\$1,958,233,200.00) and

WHEREAS the Financial Institution has submitted to Village of Thurston a written proposal, hereinafter referred to as the "Proposal," stating that for the full term beginning January 1st 2016 and ending December 31st 2016 both inclusive, it will accept for deposit and safekeeping up to One Million and 00/100 Dollars (\$1,000,000.00) of total deposits for Village of Thurston with such total deposits consisting of not more than Eight hundred Thousand and 00/100 Dollars (\$800,000.00) in active deposits, not more than One Hundred Thousand and 00/100 Dollars (\$100,000.00) in interim deposits, not more than One Hundred Thousand and 00/100 Dollars (\$100,000.00) in inactive deposits, as the terms active deposits, interim deposits, and inactive deposits are all defined in Section 135.01 of the Ohio Revised Code; and

WHEREAS the Proposal further states that pursuant to the Uniform Depository Act of Ohio, the Financial Institution agrees to pledge and deposit with the Fiscal Officer of Village of Thurston or with a designated Trustee as security for the repayment of all public moneys to be deposited in the Financial Institution by Village of Thurston security of the kind specified in Section 135.18, Section 135.181, or any other sections of the Ohio Revised Code specifying eligible security, in a sum equal to the minimum amount of security required by Section 135.18 or 135.181 of the Ohio Revised Code, or surety company bond or bonds in a sum required by said Uniform Depository Act; and

WHEREAS Village of Thurston has accepted the Proposal of the Financial Institution, and has selected the Financial Institution as one of its depositories for the period beginning January 1st 2016 and ending December 31st 2016, both dates inclusive, for active deposits up to Eight hundred Thousand and 00/100 Dollars (\$800,000.00), interim deposits up to One Hundred Thousand and 00/100 Dollars (\$100,000.00), and inactive deposits up to One Hundred Thousand and 00/100 Dollars (\$100,000.00); and

WHEREAS Village of Thurston has awarded to the Financial Institution a deposit or deposits of money at the rate of interest for such inactive and interim deposits set forth in its Applications for the Deposit of Public Moneys; and

WHEREAS the total amount of active, interim, and inactive deposits awarded hereunder equals One Million and 00/100 Dollars (\$1,000,000.00), a total which does not exceed the limit set by Section 133.03 of the Ohio Revised Code of thirty percent (30%) of the total assets of the Financial Institution;

NOW, therefore, in consideration of said acceptance and award on the part of Village of Thurston and in consideration of deposit and use of the moneys of Village of Thurston, the Financial Institution now hereby agrees to receive from Village of Thurston up to the sum of One Million and 00/100 Dollars (\$1,000,000.00) of the moneys of Village of Thurston coming into the hands of the Fiscal Officer of Village of Thurston

in an account or accounts known as the Deposit Account or Accounts. Such deposits shall be made pursuant to the provisions of Section 19 of the Federal Reserve Act and Section 3 of its Regulation Q, together with the amendments by the Board of governors of the Federal Reserve System.

The Financial Institution further agrees that to secure the performance of its obligations hereunder and under said Proposal, and in observance of all requirements of law applying to such deposits, depositories, contracts and bonds, it will forthwith pledge to and deposit with the Fiscal Officer or designated Trustee to Village of Thurston for the benefit of Village of Thurston and to its satisfaction, and to the satisfaction of the legal advisor of Village of Thurston as to form, eligible securities of aggregate market value equal to the excess of the amount of public moneys to be at the time so deposited, over and above such portion or amount of such moneys as is at such time insured by the Federal Deposit Insurance Corporation, or by any agency or instrumentality of the Federal Government, under the provisions of Section 135.18 or Section 135.181 of the Ohio Revised Code.

The Financial Institution further covenants and agrees that: (1) any or all of the money awarded to or deposited with it as active funds, may be drawn against at any time by Village of Thurston with the instruments executed by such authorized person(s) or officer(s) and according to such procedures as Village of Thurston may designate and prescribe; (2) interim deposits shall be evidenced by certificate(s) of deposit maturing in 14 or more days, but in no event more than one year from date of deposit; (3) inactive deposits shall be evidenced by certificate(s) of deposit, each of which shall mature no later than the end of the period of designation, and may provide on its face that the amount of such deposit is payable upon written notice to be given a specified period before the date of repayment. In addition, the Financial Institution will hold for the benefit of Village of Thurston eligible investments as described and evidenced pursuant to Chapters 135.14 and 135.35 of the Ohio Revised Code.

The Financial Institution also agrees that while any part of the award is on deposit with the Financial Institution, it will also provide the Fiscal Officer of Village of Thurston with a statement as of the last business day of each month showing the balance of such active, interim, and inactive moneys in its possession.

The Village of Thurston in consideration of the agreements of the Financial Institution, heretofore set forth, agrees that for and during the period of time beginning January 1st 2016 and ending December 31st 2016 both inclusive, it will and does designate the Financial Institution as a depository of money belonging to it in the amounts set forth above and that it will, during said term, allow the Financial Institution the full use, for its lawful and proper purposes, of the daily balances of the moneys placed in the Financial Institution by the Fiscal Officer of Village of Thurston.

The agreement is subject to the terms, conditions, and stipulations set forth herein, and is subject to the Uniform Depository Act of Ohio and all amendments or supplements thereto, and the terms of the Financial Institution's Proposal.

The securities deposited, shall be and are surety and bond for the compliance by the Federal Institution with each and all of the provisions, terms, limitation, conditions, and stipulations hereinbefore mentioned, and for the performance hereof by the Financial Institution.

It is further agreed that if any state or federal laws, rules or regulations, are changed or amended during the term of the Financial Institution's designation as public depository, and the change of laws, rules, and regulations causes this agreement to become unlawful, then this agreement shall be limited so as not to extend beyond the date when such change becomes effective.

IN WITNESS WHEREOF, the parties have hereunto set their hands by their duly authorized officers of the parties, this January 1st 2016

Fairfield National Bank

Signature	Date
Timothy D Hall	Senior Vice President
Print Name	Title

Signature	Date
Kim Sheldon	Assistant Vice President
Print Name	Title

Village of Thurston

Signature	Date
<i>Aaron Reedy</i>	1-12-2016
Print Name	Title
Aaron Reedy	clerk-treasurer

Signature	Date
Print Name	Title

Signature	Date
<i>Mary M Boring</i>	1-12-2016
Print Name	Title
Mary M. Boring	Mayor

Signature	Date
Print Name	Title