

RESOLUTION NO. R09-10 CMS

A RESOLUTION DESIGNATING DEPOSITORY FOR THE ACTIVE AND INTERIM FUNDS OF THE CITY OF OBERLIN, OHIO, FOR A PERIOD OF FIVE YEARS FROM JANUARY 3, 2010 THROUGH JANUARY 2, 2015, BOTH DATES INCLUSIVE, AND DECLARING AN EMERGENCY

BE IT RESOLVED by the Council of the City of Oberlin, County of Lorain, State of Ohio, five-sevenths (5/7ths) of all members elected thereto concurring:

SECTION 1. That pursuant to the provisions of the Uniform Deposit act, this Council hereby designates FirstMerit Bank, N.A., Lorain National Bank, Fifth Third Bank, Northeast Ohio N.A., Huntington National Bank, KeyBank, N.A., Pittsburgh National Bank (PNC), U.S. Bank, N.A., Charter One Bank, N.A., TriState Capital Bank and JPMorgan Chase Bank, N.A. as depositories for the active and interim funds of the City of Oberlin for a period of five (5) years from January 3, 2010. The deposit of said funds of the City is hereby awarded to said institutions in accordance with the terms and conditions as set forth in the Ohio Revised Code.

SECTION 2. That the Treasurer of the City of Oberlin is hereby directed for and on behalf of the City of Oberlin, and in its name, and for a period of five (5) years from and after January 3, 2010, to deposit the active and interim funds of said City within the limits prescribed by law, provided further that before making either the initial or other deposit with such depositories during the period of such designated time, the Treasurer shall require the institution to pledge to and deposit with her/him as security for the repayment of such public funds, in accordance with Ohio Revised Code Chapter 135, eligible securities or mortgages as prescribed by Revised Code Section 135.18 and 135.181 or any other section of the Ohio Revised Code.

SECTION 3. A duplicate embossed and signed copy of the Resolution shall be furnished to the depositories herein designated.

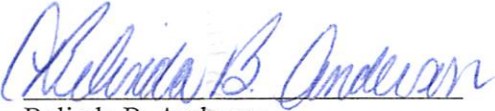
SECTION 4. It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 5. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the citizens of the City of Oberlin, Ohio, or to provide for the usual daily operation of a municipal department, to wit:

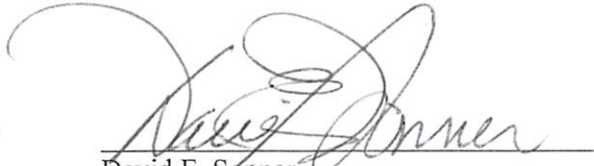
“To ensure that depository agreements are in place by January 3, 2010”, and shall take effect immediately upon passage.

PASSED: 1st Reading – December 7, 2009(E)
 2nd Reading –
 3rd Reading –

ATTEST:



Belinda B. Anderson
CLERK OF COUNCIL



David E. Sonner
PRESIDENT OF COUNCIL

POSTED: 12/08/2009

EFFECTIVE DATE: 12/07/2009

**MEMORANDUM OF AGREEMENT
OF ACTIVE AND INTERIM DEPOSITS**

Agreement made as of the 16th day of December, 2009 between **KeyBank National Association**, (The Bank) and the **City of Oberlin**, (The Depositor). Depositor hereby confirms that it has designated KeyBank as a Public Depository of its Active and or Interim deposits for the period of designation from **January 3, 2010 – January 2, 2015** both dates inclusive in the total amount of **\$35,000,000.00**.

ACTIVE DEPOSITS

- a. 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.
- b. Bank agrees that the sums deposited to the credit of Depositors active commercial accounts may be drawn against and paid by check executed by such authorized person(s). Depository must be notified in writing if designated person(s) change.
- c. Bank agrees to supply Depositor's treasurer each month only during the period of designation a statement of the daily activity in and the balance of Depositors active deposit accounts for that month.

AND OR INTERIM/INACTIVE DEPOSITS

- a. 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 Certificate of Deposit payable at maturity. Such rates may be agreed upon by Bank and Depositor before issuance of said Certificate.

PLEGGED COLLATERAL -- OHIO REVISED CODE CHAPTER 135

Pooled Securities (ORC 135.181)

The Bank agrees to secure its obligation under this Agreement and its other obligations as a Public Depository of Depositor's Active and Interim deposits by depositing with safekeeping trustees, Federal Reserve Bank of Boston, eligible securities in the amount and in the manner required by the Ohio Uniform Depository Act (**ORC Chapter 135.181**). Under provisions of ORC 135.181, each political subdivision holds an undivided security interest in the pool assets in the proportion its deposits bear to the bank's total deposits secured by the pool.

KeyBank's pool of pledged securities is maintained at a minimum of 105% of public deposits. This coverage is in addition to the \$250,000.00 per depositor FDIC Insurance. This amount does not exceed 30% of the bank's total deposits. In addition the Depositor hereby authorizes the Bank on a continuing basis during the term of designation to substitute securities for those then deposited with such trustees, 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 any prior notice to the approval of Depositor.

KEYBANK NATIONAL ASSOCIATION
A KeyCorp Bank

City of Oberlin

(Depositor)

By: [Signature]

Title: Finance Director

BY: [Signature]

Title: City Manager

[Signature]
Kathleen A. Petrulis
Senior Vice President

[Signature]
Law Director

Approved As To Form

AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This Agreement for Deposit of Public Funds, dated December 23, 2009, is made for the period commencing January 3, 2010 and ending January 2, 2015, both inclusive, by and between **TriState Capital Bank** ("Bank") and City of Oberlin ("Depositor"), designating Bank as the public depository of Depositor's active and/or interim deposits for investment in the Certificate of Deposit Account Registry Service ("CDARS") in aggregate total amount not to exceed \$ 25,000,000.00.

Bank hereby agrees:

- (a) Subject to the Bank's rules and federal and state laws and regulations in effect for commercial accounts and municipal investments, including Chapter 135 of the Ohio Revised Code ("OCR"), to receive for deposit, during the period of designation, any funds of Depositor and to deposit said funds intended to be used in conjunction with a CDARS placement into the account(s) designated by Depositor and agreed to by Bank pending instructions from Depositor contained within the existing CDARS Deposit Placement Agreement and related supplements;
- (b) To comply with ORC section 135.03 which states that no financial institution "shall receive or have on deposit at any one time public moneys, including public moneys as defined in section 135.31 of the Ohio Revised Code, in an aggregate amount in excess of thirty percent of its total assets as shown in its latest report to the superintendent of financial institutions or comptroller of the currency...". Total assets of the Bank as listed on the accompanying Report of Condition dated 9/30/09 are \$ 1,626,907,000.00;
- (c) That it is a financial institution eligible for deposits pursuant to ORC section 135.

Depositor hereby acknowledges and agrees:

- (a) To agree to the Bank's rules and regulations governing the accounts in which the Depositor's funds are deposited with Bank;
- (b) To provide the Bank with the names and signatures of those persons authorized to execute placements for the investment relating to deposit accounts and to provide documentation evidencing such authority as the Bank may request; and
- (c) That, pursuant to ORC section 135.144(B) interim moneys deposited or invested in certificates of deposit in accordance with ORC section 135.144(A) are not subject to any pledging requirements described in section 135.18 or section 135.181 of the ORC so long as CDARS deposits placed by Bank are insured by the Federal Deposit Insurance Corporation.

DEPOSITOR(S)

Name of Depositor: City of Oberlin

By: [Signature]

Name: Sal Talarico

Title: Finance Director

[Signature]
City Manager

[Signature]
Law Director

DEPOSITORY INSTITUTION (BANK)

TriState Capital Bank

By: [Signature]

Name: Lynette Hemel

Title: Vice President, Treasury Management

Approved As To Form



MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This Agreement is made on the 9 day of December, 2009 by and between RBS Citizens, N.A., doing business as Charter One, Cleveland, Ohio, ("Bank" or "Charter One") and The City of Oberlin ("Depositor"), State of Ohio.

Depositor hereby designates Bank as its public depository of Depositor's active, interim and/or inactive deposits for the period beginning January 3, 2010 and ending January 2, 2015 both inclusive, in the total amount of Twenty Five Million Dollars (\$25,000,000.00).

Bank hereby agrees:

- (a) to receive for deposit, during the period of designation subject to the Bank's rules and regulations from time to time in effect for commercial accounts, any funds of Depositor and to deposit said funds designated as active deposits into the account(s) designated by Depositor and agreed to by Bank pending payment thereof to Depositor on Depositor's order;
- (b) to receive for deposit during the period of designation, any interim or inactive funds of Depositor pursuant to Chapter 135 of the Ohio Revised Code and according to the terms of Bank's application regarding interim and inactive deposits, which Bank shall evidence such deposits by Bank's Certificates of Deposit on Bank's books and records, bearing interest at such rates as may be agreed upon by Bank and Depositor, having the maturities prescribed by law;
- (c) to furnish to the Depositor a monthly statement during any time that the Bank holds any active or interim deposits, showing activity and balance of funds on deposit in any account for which such a statement is customarily issued;
- (d) in order to secure the performance of its obligations hereunder and under its application or applications, to pledge and deposit with a designated trustee, at the option of the Bank, eligible securities in accordance with the provisions of Chapter 135 of the Ohio Revised Code; and
- (e) to comply with the provisions of Chapter 135 of the Ohio Revised Code and all amendments of supplements thereto.


Depositor hereby agrees:

- (a) to be subject to the rules and regulations governing the accounts in which the Depositor's active and interim deposits are deposited;
- (b) to provide Bank the names and signatures of those persons authorized to execute drafts on, and make withdrawals for, the account(s) and to provide documentation evidencing such authority as the Bank may request; and
- (c) that Bank may designate, at its option, the manner in which the active and interim deposits of Depositor will be secured in accordance with Chapter 135 of the Ohio Revised Code and all amendments thereto.


The Bank agrees under this Agreement to secure its obligation as a Public Depository of Depositors, active, interim and/or inactive deposits by depositing with safekeeping trustee, Federal Reserve Bank and/or Bank of New York, eligible securities in the amount and in the manner required by the Ohio Uniform Depository Act (ORC 135.18 and/or 135.181). Charter One's pool of pledged securities is maintained at a minimum of 105% of public deposits, which does not exceed 30% of Banks deposits. This commitment for coverage is applicable to amounts in excess of FDIC insurance. Depositor authorizes Bank, on a continuing basis during the term of designation, to substitute securities pledged with such trustee without prior notice to the Depositor, provided that the securities being deposited be eligible securities having current market value equal to or greater than the current value of the securities for which they are to be substituted.



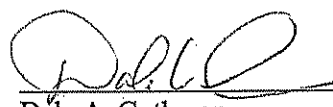
City of Oberlin, Finance Director



City Manager



Law Director



Dale A. Guthman
Vice President
Charter One

Approved As To Form



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

Agreement made as of the 16th day of December 2009, between FirstMerit Bank, N.A. ("Bank") and City of Oberlin ("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 January 3, 2010 to January 2, 2015.

ACTIVE DEPOSITS

Bank agrees to accept Active deposits of \$ 10,000,000 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 \$ 25,000,000, 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 OBERLIN

Official: [Signature]

Title: Finance Director

[Signature]
City Manager

[Signature]
Law Director

FirstMerit Bank, N.A.

By: [Signature]

Toni L. Mould

Title: Assistant Vice President Public Funds

Approved As To Form

www.firstmerit.com

**MEMORANDUM OF AGREEMENT
FOR DEPOSIT OF PUBLIC FUNDS**

This memorandum evidences that the City of Oberlin has accepted the application of JPMorgan Chase Bank, N.A., 1300 East Ninth Street, Cleveland, Ohio 44114, to become depository of the Active and Interim Funds of the City of Oberlin for a period of five years commencing on January 3, 2010 and ending January 2, 2015.

JPMorgan Chase Bank, N.A., is a national banking association organized and existing under the laws of The United States of America and has capital funds as defined by Section 135.01(C) of the Revised Code of One Hundred Eight Billion, Ninety Nine Million Dollars (108,099,000,000).

JPMorgan Chase Bank, N.A. agrees:

1. To accept for deposit a maximum amount of \$10,000,000.00 of active funds and \$25,000,000.00 of interim funds at any one time during this period of designation. This amount is not in excess of 30% of the bank's total assets of \$1,663,998,000.
2. To hold said deposits subject to all terms and conditions set forth in the Ohio Uniform Depository Act, Ohio Revised Code Chapter 135.
3. To furnish a monthly statement showing the activity and balance on deposit for any active funds account.
4. To pledge and deposit with designated trustees, eligible securities as defined in Chapter 135 of the Ohio Revised Code.

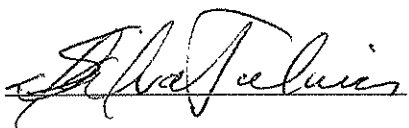
The City of Oberlin agrees:

1. To comply with all rules and regulations governing the deposit accounts into which the funds subject to this agreement are deposited.
2. To provide the bank the names and signatures of those persons authorized to execute drafts on and to make withdrawals from the accounts, and to provide such documentation establishing these persons authority as the bank may request.

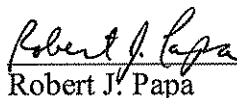
City of Oberlin

JPMorgan Chase Bank N. A.

By:



By:


Robert J. Papa

Its:

Finance Director

Its:

Vice President

Date:

12/16/09

Date:

12-08-09


City Manager

Law Director

Approved As To Form

MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This is an agreement between **U. S. Bank, N.A.**, a National bank located and doing business in **LORAIN COUNTY** through an office located in **ELYRIA, Ohio** and whereby the **CITY OF OBERLIN** accepts the bank's offer to serve as public depository during the period from **January 1, 2010** through **December 31, 2014** inclusive. Under this agreement the sub-division will appoint U S Bank, N.A. as its depositories and will deposit funds as enumerated below:

- A) **CITY OF OBERLIN** will deposit active funds and the bank will accept a maximum of **All Eligible Deposits** or any part thereof. For the service of making active funds accessible by demand, check, draft or other similar instrument, the bank may charge a reasonable fee as enumerated under Section 135.16 of the Ohio Revised Code.
- b) **CITY OF OBERLIN** will deposit and the bank will accept as interim/inactive deposits a maximum **All Eligible Deposits** or any part thereof. The bank will issue Certificates of Deposit during the period of designation in the amount desired. U S Bank, N.A., will bid competitive rates of the customer's interim deposits.

For interim deposits, the interest payable on Certificates of Deposit will be at the maturity thereof or at the time of withdrawal prior thereto. Also, for interim deposits, the interest rates are subject to change from time to time. If a deposit is renewed, it shall carry the then prevailing interest rate at that time on that type of deposit.

The total amount thus awarded under this agreement totals **All Eligible Deposits** which does not exceed the limitations set forth under Chapter 135 of thirty percent (30%) of total assets.

The bank will secure all public deposits at the bank's option under either Section 135.18 or Section 135.181, in an amount sufficient to meet the requirements of Chapter 135.

On the last business day of each month during the period that any funds awarded pursuant to this agreement are on deposit with the bank, the bank will furnish a statement showing the balance of such active moneys in its possession. The bank may charge a reasonable fee for providing monthly statements under this agreement.

The bank agrees that it will comply with all the requirements of the Ohio Revised Code, Chapter 135 and any amendments thereto. The bank also further agrees that it will abide by any state and federal laws, rules or regulations or any amendments thereunder. If any such laws, rules or regulations are changed or amended during the terms of the designation as public depository, and if the change of laws, rules or regulations will cause this agreement to become unlawful, at the bank's option, this agreement shall be limited so as not to extend beyond the date when such change becomes effective.

As part of this agreement, the depositor agrees to be subject to the rules which govern the account in which the depositors' funds are deposited. Also, the depositor agrees to provide the bank the names and signatures of those persons authorized to execute drafts on and to make withdrawals from the accounts, and to provide such documentation establishing these persons authority as the bank may request.

CITY OF OBERLIN

By: 

By: 
City Manager

By: 
Law Director

U. S. Bank, N.A.


Stephen A. Broerman
Vice President

Approved As To Form

MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This Agreement is made on the 16th day of December, 2009, by and between **NATIONAL CITY now a part of PNC**, Cleveland, Ohio, ("Bank"), and the **CITY OF OBERLIN**, ("Depositor").

Section 1. Depositor hereby designates Bank as a public depository for Depositor's active and interim deposits during the period beginning **January 3, 2010** to and including **January 2, 2015**.

Section 2. Bank hereby agrees:

(a) to receive for deposit, during the period of designation, any funds of Depositor and to deposit said funds designated as active deposits into the account(s) designated by Depositor and agreed to by Bank; and

(b) to receive for deposit, during the period of designation, any interim funds of Depositor pursuant to the terms and Bank's application regarding interim deposits, and to evidence such interim deposits of Certificates of Deposit having the maturities prescribed by law; and

(c) to furnish to the Depositor a monthly statement during any time that the Bank holds any active or interim deposits, showing the activity and balance of funds on deposit in any account for which such a statement is customarily issued; and

(d) in order to secure the performance of its obligations hereunder and under its application or applications, to pledge and deposit with a designated trustee, at the option of the Bank, a pool of eligible securities in accordance with the provisions of Chapter 135.181 of the Ohio Revised Code; and

(e) to comply with the provisions of Chapter 135 of the Ohio Revised Code and all amendments or supplements thereto.

Section 3. Depositor hereby agrees:

(a) to be subject to the rules and regulations governing the accounts in which the Depositor's active and interim deposits are deposited; and

(b) to provide Bank the names and signatures of those persons authorized to execute drafts on and make withdrawals from the account(s) and to provide documentation evidencing such authority as the Bank may request; and

(c) that Bank may designate, at its option, the manner in which the active and interim deposits of Depositor will be secured in accordance with Chapter 135 of the Ohio Revised Code and all amendments thereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CITY OF OBERLIN
(Depositor)

National City  **PNC**
Now a part of
(Bank)

By [Signature]

By [Signature]

Its Finance Director

David A. Shriner
Vice President

[Signature]
City Manager

[Signature] Approved As To Form
Law Director

MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This is an agreement between **Lorain National Bank**, a National bank located and doing business in **Lorain County** through an office in **Lorain** ; and **City of Oberlin** whereby **City of Oberlin** accepts the bank's offer to serve as public depository during the period from **January 3, 2010 to January 2, 2015 inclusive**.

Therefore, under this agreement the sub-division will appoint **Lorain National Bank** as its depository and will deposit funds as enumerated below:

a) **City of Oberlin** will deposit **active funds** and the bank will accept to a maximum of **\$10,000,000.00** or any part thereof. For the service of making active funds accessible by demand, check, draft or other similar instrument, the bank may charge a reasonable fee, as enumerated under Section 135.16 of the Ohio revised Code.

b) **City of Oberlin** will deposit and the bank will accept as **interim deposits** a maximum of **\$25,000,000.00** or any part thereof. The bank will issue Certificates of Deposit during the period of designation in the amount deposited. The following is a schedule of rates of interest presently being paid on Certificates of Deposit:

\$ Variable to be held for not less than 90 days inclusive at 0.15% *

\$ Variable to be held for not less than 180 days inclusive at 0.25% *

\$ Variable to be held for not less than 365 days inclusive at 0.50%*

* All rates on large balances are negotiable.

For interim deposits, the interest payable on Certificates of Deposit will be at the maturity thereof or at the time of withdrawal prior thereto. Also, for interim deposits, the interest rates are subject to change from time to time. While the information contained in this agreement represents current interest rates, in the future, such quotations should be obtained from the bank during normal banking hours. If a deposit is renewed, it shall carry the then prevailing interest rate at that time on that type of deposit.

The total amount thus awarded under this agreement totals \$ Variable * which does not exceed the limitations set forth under Chapter 135 of thirty percent (30%) of total assets.

The bank will secure all public deposits at the bank's option under either Section 135.18 or Section 135.181, in an amount sufficient to meet the requirements of Chapter 135.

On the last business day of each month during the period that any funds awarded pursuant to this agreement are on deposit with the bank, the bank will furnish a statement showing the balance of such active monies in its possession. The bank may charge a reasonable fee for providing monthly statements under this agreement.

The bank agrees that it will comply with all the requirements of the Ohio Revised Code, Chapter 135 and any amendments thereto. The bank also further agrees that it will abide by any state and federal laws, rules or regulations or any amendments thereto. If any such laws, rules or regulations are changed or amended during the terms of the designation as public depository, and if the change of laws, rules or regulations will cause this agreement to become unlawful, at the bank's option, this agreement shall be limited so as not to extend beyond the date when such change becomes effective.

As part of this agreement, the depositor agrees to be subject to the rules which govern the accounts in which the depositor's funds are deposited. Also, the depositor agrees to provide the bank the names and signatures of those persons authorized to execute drafts on and to make withdrawals from the accounts, and to provide such documentation establishing these persons authority as the bank may request.

City of Oberlin

By:

Treasurer

By:

Finance Director

Law Director

Approved as to Form

Dated:

12/21/09

Lorain National Bank

By:

Marianne O'Connor

Vice President-Treasury Management

For Internal Use Only:

Account Number(s): _____



**AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS
OHIO**

This Agreement is entered into this 3rd day of January, 2010 by and between The Huntington National Bank, a national banking institution organized under the laws of the United States (hereinafter referred to as the "Financial Institution") and City of Oberlin of Oberlin, Ohio (hereinafter referred to as the "Subdivision").

WHEREAS, The Huntington National Bank is a financial institution located and doing business within Elyria, Lorain County, Ohio, having as of June 30, 2009 capital funds as defined by Section 135.01(c) of the Ohio Revised Code of Two billion nine-hundred and thirty-eight million three-hundred and sixty-nine thousand Dollars (\$2,938,369,579.00) and total assets of Fifty billion nine-hundred and fifty million and forty-eight thousand Dollars (\$50,950,048,000.00); and

WHEREAS, Financial Institution has in writing proposed to the Subdivision that for the period commencing January 3, 2010 through January 2, 2015 inclusive, the Financial Institution will accept for deposit and safekeeping the following:

- (a) The maximum sum of \$10,000,000.00 or any part thereof of the active deposits of said Subdivision; and
- (b) The maximum sum of \$25,000,000.00 or any part thereof of the interim deposits of said Subdivision,
- (c) The maximum sum of \$0.00 or any part thereof of the inactive deposits of said Subdivision,
- (d) The total sum of such active, interim, and inactive deposits totals \$35,000,000.00.

as these terms are defined in Section 135.01 of the Ohio Revised Code; and

WHEREAS, said Financial Institution has also, in said written proposal, and pursuant to the Uniform Depository Act of Ohio, offered to pledge and deposit with the Treasurer of the Subdivision or designated trustee, as security for the repayment of all public moneys to be deposited in the Financial Institution by said Subdivision, (a) security of the kind specified in Section 135.18 or 135.181 and 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 (b) surety company bond or bonds in a sum required by said Uniform Depository Act; and

WHEREAS, the said Subdivision has accepted the said proposal of said Financial Institution, in whole or in part, and has selected said Financial Institution as one of its depositories for the period or periods of time set forth above, and awarded to it, as such depository, a deposit or deposits of money at the rate of interest for such inactive and interim deposits set forth in its proposal for the deposit of public moneys; and

WHEREAS, the total of such active, interim and inactive deposits awarded does not exceed the limit set by Section 135.03 of the Revised Code of 30% of the total assets of the Financial Institution.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Designation. For and during the period of time beginning January 3, 2010 and ending January 2, 2015 both inclusive, Subdivision will and does designate said Financial Institution as a depository of money belonging to it in the amounts set forth above.

2. Active Deposits. Said Financial Institution further covenants and agrees that any or all of the money awarded to or deposited with it as active funds, may at any time be drawn against by check of Subdivision executed by such authorized person(s) or officer(s) and according to such procedure as said Subdivision may designate and prescribe.

3. Interim Deposits. Interim deposits shall be held in time deposit account(s) maturing in seven (7) or more days but in no event more than one year from date of deposit.

4. Inactive Deposits. Said Financial Institution hereby agrees to receive from said Subdivision, the sums set forth above, of the moneys of said Subdivision coming into the hands of the Treasurer of said Subdivision, in an account or accounts. Inactive deposits shall be held in time deposit account(s), each of which shall mature not later than the end of the period of designation and which may be payable upon written notice to be given a specified period before the date of repayment.

5. Pledge of Securities. Said Financial Institution further agrees that to secure the performance of its obligations hereunder, under said proposal and under the observance of all requirements of law applying to such deposits, depositories, contracts, and bonds, it will forthwith pledge for the benefit of said Subdivision and to its satisfaction, and to the satisfaction of the legal adviser of said Subdivision 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 135.181 of the Revised Code; or a surety company bond or bonds in the sum required by Section 135.18 or 135.181 of the Revised Code. The said Financial Institution will offer the following security to secure said award:

Deposits shall be collateralized in accordance with Section 135.181 Ohio Revised Code.

6. Statements. Said Financial Institution shall file with the Treasurer of Subdivision as of the last business day of each month during any time that a part of the award is on deposit a statement showing the balance of such active moneys in its possession.

7. Use of Deposits. Financial Institution is allowed the full use, for its lawful and proper purposes of the daily balance, of deposits of the moneys coming into the hands of the Treasurer of said Subdivision as such Treasurer, in the Treasurer's account(s) in said Financial Institution; all pursuant and subject to the Uniform Depository Act of Ohio, herein referred to, and all amendments or supplements thereto, and to the terms of said Financial Institution's proposal and all within the limits and under and subject to the terms, conditions and stipulations set forth in this Agreement.

8. Surety. The securities deposited, and the surety bond, or both, shall be and are surety and bond for the compliance by said Financial Institution with each and all of the provisions, terms, limitations, conditions and stipulations hereinbefore mentioned, and for the performance hereof by said Financial Institution.

9. Amendment of State or Federal Law. This Agreement shall become null and void whenever by amendment or amendments of any state or federal law or the amendment or adoption of any valid regulations, thereunder, of the United States are changed or amended, the terms of the designation, lawful at the beginning of any period of designation, cause to be unlawful, during such period and if such change of law or regulation requires, the period of designation shall be limited so as not to extend beyond the date when such change becomes effective.

10. Assignment. Neither party may assign or transfer this Agreement without the written consent of the other party; provided however, that Financial Institution may assign or transfer this Agreement to any successor, subsidiary, parent or affiliate of Financial Institution, or pursuant to any merger, sale, consolidation or other internal reorganization of Financial Institution upon the giving of notice to the Subdivision.

11. Rules & Regulations: Entire Agreement. The rules and regulations published by the Financial Institution from time to time shall govern the accounts established by the Subdivision, except as expressly provided herein. This Agreement, and any agreement, documents and instruments executed and delivered pursuant thereto or in connection herewith, or incorporated herein by reference, contains the entire agreement of the parties hereto and as contemplated thereby and supersedes all prior discussions, understandings or agreements between the parties hereto.

12. Severability. If at any time any provision of the Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

13. Notices. All notices, requests, demands or other communications and deliveries required or authorized under this Agreement shall (a) be in writing, (b) be sent by certified or registered mail, return receipt requested, by personal delivery or by overnight courier service, to the parties respective addresses on the first page hereto and to the attention of the person executing this Agreement, or to such other address and/or person as a party may designate by written notice to the other party, and (c) be effective when deposited with the United States Postal Service if sent by mail, when actually delivered if sent by personal delivery, or when deposited with the carrier if sent by overnight courier.

14. Termination. Notwithstanding the period of designation, either party may terminate this agreement by giving written notice to the other party no later than thirty (30) calendar days before the effective day of the termination.

15. Amendment. This Agreement may not be amended or modified except in a writing signed by both parties.

IN WITNESS WHEREOF, the said parties have hereunto set their hands by their duly authorized officers.

Financial Institution:

THE HUNTINGTON NATIONAL BANK

By: 

Date: 12-29-09

Daniel J Enovitch
Vice President

Subdivision:


City of Oberlin

By: 

Date: 12/16/09

Name: I. Salvatore Talarico

Title: Finance Director


City Manager


Law Director

Approved As To Form

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

Agreement made as of January 3, 2010, between Fifth Third Bank ("Bank") and City of Oberlin ("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 January 3, 2010 to January 2, 2015

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 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 indicate a maximum amount of active funds of up to \$10,000,000.00, and a maximum of interim funds of up to (\$25,000,000.00) 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 Bank of New York as safekeeping agent 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 Oberlin

Official: [Signature]

Title: Finance Director

[Signature]
City Manager

[Signature]
Law Director

Fifth Third Bank

By: [Signature]

Gloria Ware

Title: Vice President
Vice President

Approved As To Form