

RESOLUTION NO. 076-2022

MOU with Northwest Bank as a Public Depository for Olmsted Township

Cuyahoga County, Ohio

Be it Resolved by the Township Trustees of Olmsted Township, that

WHEREAS, the Memorandum of Understanding between Olmsted Township and Northwest Bank for banking services and public depository is set to expire.

WHEREAS, the Olmsted Township Board of Trustees wish to continue utilizing Northwest Bank as a public depository for Olmsted Township for an additional year commencing on August 1, 2022 through July 31, 2023 as provided by the Uniform Depository Act. Chapter 136, Ohio Revised Code.

NOW, THEREFOR BE IT RESOLVED that the Board of Trustees of Olmsted Township, Cuyahoga County, State of Ohio, that: The Board of Trustees is authorized to enter into the Memorandum of Understanding for Deposit of Public Funds with Northwest Bank. Said Memorandum of Understanding is marked as Exhibit A and attached hereto and made a part hereof as though fully written herein.

BE IT FURTHER RESOLVED that it is hereby found and determined that all formal actions of this Board of Township Trustees concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committees that resulted in such formal action, were in a meeting open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Adopted the 27th day of July, 2022

Attest: Brian M. Fullill
Township Fiscal Officer

Riley A
Jameson M. Kress
Les J
Township Trustees

PDC
(NOT FOR USE WITH COUNTY FUNDS)
FOR USE WITH ACTIVE DEPOSITS (R.C. 135.10)
INTERIM DEPOSITS (R.C. 135.08 & .09)
INACTIVE DEPOSITS (R.C. 135.06 & .07)

MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

This is an agreement between **Northwest Bank**, a Pennsylvania chartered financial institution with corporate headquarters located in Warren, PA and doing business in **Lorain County** through an office in **Olmsted Township; and Olmsted Township** whereby **Olmstead Township** accepts the bank's offer to serve as public depository during the period from **August 1 2022 through July 31, 2023 inclusive.**

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

a) Olmsted Township will deposit active funds and the bank will accept to a maximum of **\$4,000,000.00** 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) Olmsted Township will deposit and the bank will accept as inactive deposits a maximum of **\$4,000,000.00** or any part thereof. The bank will issue Certificates of Deposit during the period of designation in the amount desired. The following is a schedule of rates of interest presently being paid on Certificates of Deposit:

\$ _____ to be held for not less than 90 days inclusive at _____ 0.02%*

\$ _____ to be held for not less than 180 days inclusive at _____ 0.02%*

\$ _____ to be held for not less than 365 days inclusive at _____ 0.08%*

*All rates on large balances are negotiable.

c) Olmsted Township will deposit and the bank will accept as interim deposits a maximum of **\$4,000,000.00** 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:

\$ _____ to be held for not less than 90 days inclusive at _____ 0.02%*

\$ _____ to be held for not less than 180 days inclusive at _____ 0.02%*

\$ _____ to be held for not less than 365 days inclusive at _____ 0.08%*

*All rates on large balances are negotiable.

For inactive and 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 inactive and 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.

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The total amount thus awarded under this agreement totals **\$4,000,000.00*** 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 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.

Olmsted Township

By: Brian W. Gillette
Brian Gillette, Fiscal Manager

Dated: 7-27-22

Northwest Bank

By: Tina Stinson
Tina Stinson
Senior Vice President
Head of Treasury Management
Northwest Bank