

RESOLUTION NO. 2007-09

A RESOLUTION DESIGNATING DEPOSITORIES OF PUBLIC MONEYS OF
THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY

WHEREAS, the Board has received applications from financial institutions desiring to be public depositories of active and interim deposits of the Port of Greater Cincinnati Development Authority ("Port Authority"); and

WHEREAS, each of the applicant institutions has agreed, pursuant to Section 135.18 or 135.181, Ohio Revised Code, in consideration of the award of public funds, and before receiving any deposits, to pledge and deposit with the President or Vice President of the Port, or with such entity as the President or Vice President may designate, as security for the repayment of all public funds of the Port Authority to be deposited in the institution during the period of designation, eligible securities by the pledging institution's trust department or agent, but not in the Port Authority's name, of aggregate market value equal to the excess of the amount of public funds to be at the time so deposited, over and above such amount as is at such time insured by the Federal Deposit Insurance Corporation or any other agency or instrumentality of the federal government; and

WHEREAS, the applications are in compliance with Chapter 135, Ohio Revised Code; and

WHEREAS, the Board may award the first \$25,000 of active deposits on the basis of the operating needs of the Port Authority and active deposits in excess of \$25,000 to the eligible financial institutions applying for them; and

WHEREAS, the Board may award the interim deposits as they become available to the eligible financial institutions offering to pay the highest rate of interest on like time certificates of deposit or savings or deposit accounts; and

WHEREAS, the Board wishes to approve and ratify a depository agreement for active, interim, and/or inactive public funds dated December 7, 2005, between the Port Authority and Fifth Third Bank, a copy of which, marked "Exhibit A," is attached to this resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Port of Greater Cincinnati Development Authority:

Section 1. The following financial institutions are determined to be eligible banks for the deposit of public moneys and are designated as public depositories of the active deposits of the Port Authority in accordance with the terms and conditions of their applications, in the maximum amounts indicated (determined pursuant to Section 135.04, Ohio Revised Code, and pursuant to such financial institution's application), for a period of no more than five (5) years, commencing October 18, 2007, and ending December 6, 2010, subject to Chapter 135, Ohio Revised Code:

<u>Name and Address of Institution</u>	<u>Maximum Amount</u>
Fifth Third Bank Cincinnati, Ohio	\$10,000,000 total active and interim
National City Bank Cincinnati, Ohio	\$10,000,000 total active and interim

The first \$25,000 of the active moneys subject to the control of this Port Authority shall, in accordance with Section 135.04(G), Ohio Revised Code, be deposited on the basis of the operating needs of the Port Authority. The active deposits of moneys subject to the control of this Port Authority in excess of \$25,000 shall, in accordance with Section 135.04(G), Ohio Revised Code, be deposited in the qualifying institutions that apply for it.

Section 2. The following financial institutions are determined to be eligible banks for the deposit of public moneys and are designated as public depositories of interim deposits in accordance with the terms and conditions of their applications, in the maximum amounts indicated (determined pursuant to Section 135.09, Ohio Revised Code, and pursuant to such financial institution's application), for a period no more than five (5) years, commencing October 18, 2007 and ending December 6, 2010, subject to Chapter 135, Ohio Revised Code:

<u>Name and Address of Institution</u>	<u>Maximum Amount</u>
Fifth Third Bank Cincinnati, Ohio	\$10,000,000 total active and interim
National City Bank Cincinnati, Ohio	\$10,000,000 total active and interim

The interim deposit of public moneys subject to the control of this Port Authority shall be awarded to the eligible institution or institutions that offer to pay the highest permissible rate of interest on interim deposits in like time certificates of deposit or savings or deposit accounts. The President or Vice President shall within thirty days after classifying any public moneys as interim moneys notify this Board of the classification and investments or deposits made pursuant to this section.

Section 3. This Board ratifies the depository agreement for active, interim and/or inactive public funds entered into between the Port Authority and Fifth Third Bank as of December 7, 2005, for the period December 7, 2005 through December 6, 2010, a copy of which is attached to this resolution and marked "Exhibit A." In ratifying this agreement, the Board finds that Fifth Third Bank was an eligible institution for purposes of Chapter 135, Ohio Revised Code, and that Fifth Third Bank acted in conformity with the requirements of Chapter 135, Ohio Revised Code.

Section 4. This Board directs the President or Vice President to keep copies of all applications on file in its office.

Section 5. This Board authorizes and directs the President or Vice President to require the financial institutions designated in this resolution to pledge securities by the pledging institution's trust department or agent, but not in the Port Authority's name, for the repayment of

public funds deposited with such institutions, as provided in Sections 135.18 and 135.181, Ohio Revised Code, and may, in the discretion of the President or Vice President, require additional securities to be pledged and deposited with the Port Authority or other third party approved by the President or Vice President to provide for any depreciation which may occur in the market value of any of the securities so pledged and deposited.

Section 6. This Board authorizes and directs the President or Vice President to require any institution pledging a single pool of eligible securities, by the pledging institution's trust department or agent, but not in the Port Authority's name, pursuant to Section 135.181 of the Ohio Revised Code as security for the repayment of public funds deposited with such institution, to pledge 105% of the amounts secured by such pledged securities.

Section 7. This Board authorizes and directs the President or Vice President to exchange and release securities which have been pledged and deposited pursuant to Chapter 135, Ohio Revised Code, and to substitute other eligible securities therefor, provided that the substituted securities have an aggregate market value equal to the value of the securities released, and provided further that the President or Vice President may exercise this authority whenever it is necessary in order to execute more efficiently the duties of their respective offices.

Section 8. This Board directs the President or Vice President to forward certified copies of this resolution to the banks designated in this resolution as public depositories of this Port Authority and to the Chairman of the Port Authority, and to retain a copy of this resolution in its files.

Section 9. This Board authorizes the President or Vice President to execute one or more banking services agreement with one or more of the financial institutions designated as a public depository of the Port Authority's active and interim funds under this resolution and selected to handle the Port's active and/or interim funds, which agreement shall establish the guidelines and requirements for banking services between the Port and such financial institution, as they shall deem appropriate or necessary, or as directed by this Board, to carry out the treasury function of the Port of Greater Cincinnati Development Authority.

Section 10. The Board finds and determines that all formal actions of this Board 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 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, Ohio Revised Code.

Section 11. This resolution shall be in full force and effect upon its adoption.

Adopted: October 18, 2007

Yeas: 10

Chairperson

Nays: 0

Attest: _____

Secretary