

RESOLUTION NO. 2025 - 04

A RESOLUTION
APPOINTING FARMERS SAVINGS BANK AS AN ADDITIONAL DEPOSITORY FOR ACTIVE AND
INTERIM FUNDS, AND AUTHORIZING THE VILLAGE FISCAL OFFICER TO ENTER INTO
AGREEMENTS AND TO DEPOSIT VILLAGE FUNDS IN ACCORDANCE THEREWITH, AND DECLARING
AN EMERGENCY

Whereas, Ohio Revised Code Section 135.12(D), provides that, if this Council determines that it is necessary and in the Village's best interests to appoint additional depositories, it may meet and designate one or more additional public depositories of the public moneys of the Village, Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF NEW LONDON, HURON COUNTY, OHIO:

Section 1. Subject to the provisions hereof, the public monies of the Village of New London, Ohio shall be deposited in a bank or banks as provided by law during the period retroactive to, from, and after January 13, 2025 through and including January 12, 2030, which is referred to herein as the Designated Period.

Section 2. That Farmers Savings Bank, of Spencer, Ohio, be, and hereby it is determined to be, an eligible institution for the deposit of active monies, is found to be in conformity with law, including Chapter 135 of the Ohio Revised Code, and this Resolution, and said depository is hereby appointed and designated as an additional depository for the deposit of active monies under the control of this Council for the Designated Period, provided that, before receiving any deposits, Farmers Savings Bank provides security for the repayment of public moneys pursuant to and in accordance with the requirements of Sections 135.18 or 135.181 of the Ohio Revised Code, and Ohio Attorney General Opinion, No. 2009-036.

Section 3. That Farmers Savings Bank, of Spencer, Ohio, be, and hereby it is determined to be, an eligible institution for the deposit of interim monies, is found to be in conformity with law, including Chapter 135 of the Ohio Revised Code, and this Resolution, and said depository is hereby appointed and designated as an additional depository for the deposit of interim monies under the control of this Council for the Designated Period, provided that, before receiving any deposits, Farmers Savings Bank provides security for the repayment of public moneys pursuant to and in accordance with the requirements of Sections 135.18 or 135.181 of the Ohio Revised Code, and Ohio Attorney General Opinion, No. 2009-036.

Section 4. That the maximum amount of active and/or interim moneys which shall be deposited with Farmers Savings Bank at any one time shall not exceed \$900,000.

Section 5. All of the foregoing approvals shall operate under and be construed in accordance with both the application submitted by the depository and the applicable provisions of Ohio Revised Code Chapter 135 as a condition of the award of any and all such deposits.

Section 6. The Fiscal Officer is hereby authorized and directed to execute all agreements and other documents necessary to effectuate the purposes of this Resolution, and to deposit the Village's public funds in accordance therewith.

Section 7. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, or safety, and for the welfare of the citizens of the Village, and for the further reason that it is necessary that this measure become effective immediately in order to satisfy State time requirements for the award of public funds, and that, provided it receives the majority vote of two-thirds or more of those elected to Council, this Resolution shall therefore take effect and be in force immediately from and after its passage and approval by the Mayor, and otherwise it shall take effect at the earliest period allowed by law.

PASSED: January 27, 2025


MAYOR

ATTEST:

FISCAL OFFICER

Application by Financial Institution for Designation as Depository

(RC 135.06, 135.08, 135.10)

To the Board of Trustees of Village of New London, Ashland County, Ohio.

The undersigned Farmers Savings Bank of Spencer of Medina County, Ohio, hereby applies to be designated as a depository for interim/active funds belonging to the Village of New London for a period of five years from January 13, 2025 until January 13, 2030 in the amount of \$900,000.00 , which amount does not exceed 30% of the applicant's total assets of \$290,168,000.00, as revealed by the attached financial statement attached hereto.

The maximum amount of such public money which this applicant desires to receive and have on deposit as interim deposits at any one time during the period covered by this designation is a total of \$900,000.00, to be held:

\$900,000.00 for not less than undetermined days at current Certificate of Deposit interest rates;

The maximum amount of such public money which this applicant desires to receive and have on deposit as active deposits at any one time during the period covered by this designation is \$900,000.00.

This application is accompanied by a financial statement of the applicant under oath of its President in such detail as to show the capital funds of the applicant as of the date of its latest report to the superintendent of banks or comptroller of the currency, adjusted to show any changes therein made prior to the date of the application.

The undersigned financial institution, if designated as depository, will comply in all respects with the laws of Ohio relative to the deposit of such funds and will furnish as security for funds deposited over the amount insured by the Federal Deposit Insurance Corporation, {describe security. See RC 135.18} in the aggregate amount of \$900,000.00.

In witness whereof, we have by authority of our board of directors, caused this application to be signed by our Chief Financial Officer and BSA-Compliance Officer, on January 14, 2025.

The Farmers Savings Bank of Spencer


Brenda A. Toler, Chief Financial Officer


Vanessa R. Walter, BSA-Compliance Officer

{Note: The deposit of public funds is regulated by the Ohio Uniform Depository Act, RC Ch 135.}

Contract for Deposit of Public Funds

(RC 135.04, 135.07, 135.09)

Whereas, The Farmers Savings Bank, a banking corporation under the laws of Ohio located and doing business within Medina County, Ohio, hereinafter referred to as the "Bank", having capital funds as defined by RC 135.01(C) of \$57,995,000.00 and thirty percent non-public deposit liability of \$69,390,900.00 as shown in the financial statement attached to the application of the Bank, has proposed to Village of New London, Ashland County, Ohio that for the full term beginning January 13, 2025 ending January 13, 2030, it accept for deposit and safekeeping the maximum sum of \$900,000.00 or any part thereof of the active deposits of the Village of New London; it will accept for deposit and safekeeping the maximum sum of \$900,000.00 or any part thereof of the interim deposits of the Village.

Whereas, the Bank has also, in the proposal and pursuant to the Uniform Depository Act of Ohio, offered to pledge and deposit with the Fiscal Officer of the Village of New London as security for the repayment of all public money to be deposited in the Bank by the Village, security of the kind specified in RC 135.18 and any other sections of the Revised Code of Ohio specifying eligible security, in a sum equal to the minimum amount of security required by RC 135.18, or surety company bond in a sum required by the Uniform Depository Act; and;

Whereas, the Village of New London has accepted the proposal of the Bank, either as to the whole or part of the amount of deposit proposed for, and has selected the Bank as one of its depositories for the period of time as follows for the sum set forth: \$900,000.00 for the period beginning January 13, 2025 and ending January 13, 2030 as active deposits; or \$900,000.00 for the period beginning January 13, 2020, and ending January 13, 2025 as interim deposits; and awarded to it, as such depository, deposit of money at the rate of interest for such inactive and interim deposits set forth in its application(s) for the deposit of public money, the total of which active, interim, and inactive deposits awarded totals \$900,000.00, a total which does not exceed the limit set by RC 135.03, of thirty percent of the non-public deposit liability of the Bank;

Now, therefore, in consideration of the award on the part of the Village of New London, and in consideration of the deposit and use of the money of the Village, the Bank agrees to receive from the Village the deposits as aforesaid of money of the Village of New London coming into the hands of the Fiscal Officer of the Village in an account or accounts known as the Inactive Deposit Account, which deposits shall be made pursuant to Section 19 of the Federal Reserve Act and Section 3 of Regulation Q of the Federal Reserve Board as now or hereafter amended.

The Bank further agrees that to secure the performance of its obligations and the 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 of the Village of New London for the benefit of the Village and to its satisfaction, and to the satisfaction of the legal adviser of the Village of New London as to form, eligible securities of aggregate market value equal to the excess of the amount of public money to be at the time so deposited, over and above such portion or amount of such money as is at such time insured by the Federal Deposit Insurance Corporation, or by any agency or instrumentality of the federal government, under RC 135.18; or surety company bond in the sum required by RC 135.18. Bank will offer the following security to secure the award. Type of securities deposited or security offered, as provided for and required by law OR at the bank's option, it may secure the performance of its obligations through a Securities Pooling per 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, Interim and/or Inactive deposits by depositing with safekeeping trustees at United Bankers Bank, of Bloomington, MN (or its successor or assignee) eligible securities in the amount and in the manner required by the Ohio Uniform Depository Act (**ORC Chapter 135.181 - Pooled Assets and the Ohio Pooled Collateral System**). The Bank will offer the following security to secure the award. Type of securities deposited or security offered, as provided for and required by law.

The Bank 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 the Village of New London executed by the Fiscal Officer and according to such procedure as the Village may designate and prescribe; such interim deposits shall be evidenced by certificates of deposit or other lawful investment documents maturing in not more than two years from date of deposit; such inactive deposits shall be evidenced by certificates of deposit, each of which shall mature not later than the end of the period of designation, and may provide on its face that the amount of the deposit is payable upon written notice to be given a specified period before the date of repayment, or shall be evidenced by savings or deposit accounts, including MMDA or other deposit accounts.

The Bank also agrees to file with the Fiscal Officer of the Village of New London on 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, interim, and inactive moneys in its possession.

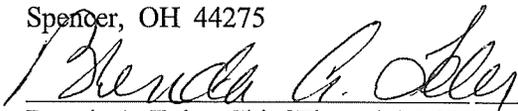
The Village of New London, in consideration of the agreements of the Bank heretofore set forth, agrees that during the period originally beginning January 13, 2025 and ending January 13, 2030 it designates the Bank as a depository of money belonging to it in the amounts set forth above and that it will, during said term, allow the Bank the full use, for its lawful and proper purposes of the daily balances, of deposits of the moneys coming into the hands of the Fiscal Officer of the Village of New London in the Fiscal Officer's account in the Bank, as aforesaid; all pursuant and subject to the Uniform Depository Act of Ohio, and all amendments or supplements thereto, and to the terms of the Bank's proposal, and all within the limits and under and subject to the terms conditions and stipulations in this agreement.

The securities deposited, and the surety bond, or both, are surety and bond for the compliance by the Bank with each and all provisions, terms, limitations, conditions and stipulations herein before mentioned, and for the performance hereof by the Bank.

It is further agreed that this contract shall become void whenever by amendment of any state or federal law or the amendment or adoption of any valid law or regulation of the United States, the terms of the designation, lawful at the beginning of any period of designation, become 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.

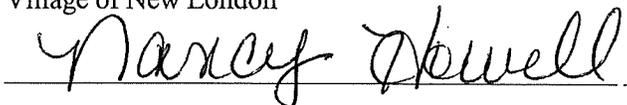
In witness whereof, the parties have set their hands by their duly authorized officers on January 14, 2025.

The Farmers Savings Bank
111 West Main St. PO Box 38
Spencer, OH 44275


Brenda A. Toler, Chief Financial Officer


Vanessa R. Walter, BSA-Compliance Officer

Village of New London

 Fiscal Officer

Nancy Howell, Fiscal Officer

{Note: The deposit of public funds is regulated by the Ohio Uniform Depository Act, RC Ch 135.}