

OHIO TURNPIKE COMMISSION

Resolution No. 50 -1955 Selecting and Designating a Depository
for Tolls and Other Revenues Derived from the Operation of
Ohio Turnpike Project No. 1; Providing for the Securing of Such
Deposits; and Terminating the Depository Agreement with The
Farmers National Bank of Canfield

WHEREAS §503 of the trust agreement dated June 1, 1952, by and between the Ohio Turnpike Commission and The Ohio National Bank of Columbus, as trustee, and The National City Bank of New York, now known and described as The First National City Bank of New York, as co-trustee, requires that the tolls and other revenues arising from the operation of the turnpike be " * * * collected by the Commission and deposited daily, as far as practicable, in the name of the Trustee with a Depository or Depositories, to the credit of the Revenue Fund, * * *";

WHEREAS a "Depository" is defined by §101 of the said trust agreement as "any bank or trust company selected by the Commission as a depository of moneys under the provisions of this Agreement, which may include the Trustee and the Co-Trustee";

WHEREAS, by §601 of the said trust agreement, it is provided that:

" * * * All moneys deposited with each Depository hereunder shall be continuously secured, for the benefit of the Commission and the holders of the bonds, in the manner provided by law. All moneys paid to the Trustee * * * and not invested shall be continuously secured, for the benefit of the Commission and the holders of the bonds, * * * by lodging with some bank or trust company approved by the Commission as custodian, as collateral security, direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Ohio having a market value (exclusive of accrued interest) not less than the amount of such deposit, * * *";

WHEREAS, by §5537.12 of the Revised Code of Ohio, it is provided that:

" * * * Any bank or trust company incorporated under the laws of this state which may act as depository of the proceeds of bonds or of revenue may furnish such indemnifying bonds or may pledge such securities as are required by the commission. * * *";

WHEREAS the Commission, pursuant to pertinent provisions of the said trust agreement, desires^{to} select and designate a single depository for the tolls and other revenues arising from the operation of Ohio Turnpike Project No. 1; and

WHEREAS the Commission, by resolution No. 156-1954, adopted October 22, 1954, selected and designated The Farmers National Bank of Canfield as depository for the tolls and other revenues arising from the operation of the Eastgate Section of Ohio Turnpike Project No. 1, to serve as such depository from December 1, 1954, until further order of the Commission;

NOW, THEREFORE, BE IT

RESOLVED that the Commission, having duly and fully considered the matter, finds that The Cleveland Trust Company, of Cleveland, Ohio, is, by reason of the location of its main office and branch facilities and other relevant factors, best suited to serve the purposes of the Commission as depository for the tolls and other revenues arising from the operation of Ohio Turnpike Project No. 1;

FURTHER RESOLVED that the said selection and designation of The Farmers National Bank of Canfield, Canfield, Ohio, as such depository, be, and the same hereby is, terminated and cancelled effective as of midnight on October 3, 1955;

FURTHER RESOLVED that the said The Cleveland Trust Company, of Cleveland, Ohio, be, and it hereby is, selected and designated as depository for deposit, in the name of said trustee, of tolls and other revenues received by the Commission as an instrumentality of the state of Ohio, and required to be deposited in the name of the said trustee pursuant to §503 of the said trust agreement, to serve as such depository of tolls and other revenues arising from the operation of Ohio Turnpike Project No. 1 from October 1, 1955, until further order of the Commission; provided, however, it shall have satisfied all applicable provisions of §601 of the said trust agreement;

FURTHER RESOLVED that the said depository shall secure such deposits by pledging direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States Government, having a market value (exclusive of accrued interest) not less than the amount of such deposits, to the said trustee by lodging the same with the Federal Reserve Bank of Cleveland as custodian and trustee for safekeeping for The Ohio National Bank of Columbus, as trustee, and the said depository as their respective rights to and interests in such securities may appear and be asserted by written notice to or demand upon the Federal Reserve Bank of Cleveland. In pledging securities in the manner herein provided, the said depository shall instruct the Federal Reserve Bank of Cleveland to follow its usual practice of detaching maturing coupons and crediting the proceeds thereof to the said depository, unless, in the event of default of the said depository, The Ohio National Bank of Columbus, as trustee, should give written notice to the contrary to the Federal Reserve Bank of Cleveland;

FURTHER RESOLVED that The Ohio National Bank of Columbus, as trustee, shall have full authority to effect, or consent to, the release and exchange of any or all securities at any time placed in the custody of the Federal Reserve Bank of Cleveland, as trustee, for such safekeeping pursuant to this resolution, and to consent to the substitution therefor of other securities of the type hereinbefore specified;

FURTHER RESOLVED that the securing of such deposits by the said depository and the handling of such pledged securities shall be in accordance with the Ohio Turnpike Act (RC §§5537.01 to 5537.99) and the said trust agreement, and in the manner and with the effect provided in §135.16 of the Revised Code of Ohio and Operating Letter No. 11 of the Federal Reserve Bank of Cleveland; and

FURTHER RESOLVED that the Commission's comptroller be, and he hereby is, instructed to deposit or cause to be deposited daily, as far as is practicable (it being understood that it appears practicable that deposits be made thrice weekly), with the said depository, to the credit of The Ohio National Bank of Columbus, as trustee, in accordance with the provisions of the said trust agreement, all tolls and other revenues arising from the operation of Ohio Turnpike Project No. 1 on and after October 1, 1955.

Copy hereof distributed 9-16-55 to: Executive Director
Comptroller (5)
Ohio National Bank
~~Cleveland Trust Company (2)~~
~~National City Bank of New York~~
Squire, Sanders & Dempsey
J. M. Caren, Esq. (handed to him 9-15-55)
Consulting Engineer (3)
Director of Information and Research

*Mr. Sellen
sending
Certified Copies*