

OHIO TURNPIKE COMMISSION

Resolution No. 15 - 1957 Transferring Revolving
Fund and Authorizing the Reimbursement and
Augmentation Thereof, and the Drawing of
Checks Thereof

WHEREAS Section 506 of the Trust Agreement provides that the commission may maintain a revolving fund not to exceed \$10,000.00 for the payment of items of current expenses which cannot conveniently be paid as otherwise provided in the Trust Agreement, and the commission has heretofore, while its principal office was in Franklin County, pursuant to its Resolution No. 21-1955 established said fund and designated the Ohio National Bank of Columbus, Ohio as depository thereof;

WHEREAS, the term of the aforesaid designation has expired, and the commission, now having its principal office in Cuyahoga County, desires to designate a conveniently located depository for such fund and to transfer such fund thereto; and

WHEREAS the Union Commerce Bank (through its Berea office, 40 Front Street, Berea, Ohio), a conveniently located institution eligible for the receipt of active deposits pursuant to Sections 135.01 to 135.23, inclusive, of the Revised Code of Ohio, has made application for such deposit and no other institution has made such application;

NOW, THEREFORE, BE IT

RESOLVED that the aforesaid fund be transferred to the Union Commerce Bank, and said Union Commerce Bank is hereby designated as depository for said revolving fund, which fund shall be held by it without service charge and subject to check as hereinafter provided, and shall be used by the Ohio Turnpike Commission as a revolving fund for the purposes provided therefor under Section 506 of the Trust Agreement, and the Ohio National Bank, as trustee under said agreement is authorized and directed, from time to time, to make payments against requisition to the Union Commerce Bank for the purpose of reimbursing said fund as provided in said Section 506, or of augmenting said fund as transferred and initially established with said Union Commerce Bank; provided, however, that the total amount of said fund shall not be increased so that it exceeds \$10,000.00.

FURTHER RESOLVED, that the comptroller be and hereby he is authorized, on behalf of the Ohio Turnpike Commission to draw checks on the aforesaid account with said Union Commerce Bank, and said bank is authorized and directed to honor checks drawn against said amount and signed by the said comptroller of the Ohio Turnpike Commission, and the secretary-treasurer of the Ohio Turnpike Commission is authorized and directed to certify this resolution as duly adopted and to provide for the delivery thereof to the Union Commerce Bank.

FURTHER RESOLVED that the comptroller is hereby authorized and directed to approve and to execute any memoranda or other documents which, in the opinion of general counsel, are requisite for the transfer of said fund and establishment of said account as aforesaid.

Copies hereof distributed 6/24/57 to: Trustee (Certified)
Co-trustee (Certified)
Principal Underwriters (Certified)
Executive Director
Deputy Executive Director
Director of Information & Research
Chief Engineer
Supervisor of Insurance and Right-of-way
Comptroller
Squire, Sanders & Dempsey