

RESOLUTION NO. 21-09

ADOPTED May 24 2021

A RESOLUTION AUTHORIZING AND DIRECTING THE VILLAGE ADMINISTRATOR AND FISCAL OFFICER TO EXECUTE A MEMORANDUM OF AGREEMENT WITH PEOPLES STATE BANK, A FINANCIAL INSTITUTION INCORPORATED UNDER THE LAWS OF THE UNITED STATES, FOR DEPOSIT OF PUBLIC FUNDS AND DECLARING AN EMERGENCY

WHEREAS, PNC Bank currently serves as the depository of public funds for the Village of Thornville. However, the PNC Bank branch where the Village banks is closing. Consequently, the Village of Thornville must find a new banking partner; and

WHEREAS, Peoples State Bank, in Perry County, is a financial institution incorporated under the laws of the United States and applied to be designated as a depository of the Village of Thornville's active, interim, and/or inactive funds for a period of four years, beginning on June 30, 2021; and

WHEREAS, in order formally designate Peoples State Bank as a public depository for the Village of Thornville's active, interim, and/or inactive funds, Peoples State Bank and the Village must enter into a Memorandum of Agreement for Deposit of Public Funds; and

WHEREAS, Council for the Village of Thornville now wants to authorize the Village Administrator and Fiscal Officer to execute a memorandum agreement with Peoples State Bank.

NOW, **THEREFORE, BE IT RESOLVED** by the Council for the Village of Thornville, Perry County, State of Ohio:

SECTION 1: The Village Administrator and Fiscal Officer are hereby authorized and directed to execute a Memorandum of Agreement for Deposit of Public Fund, in substantially the same form and content as the memorandum agreement attached hereto as Exhibit A and incorporated herein by reference, with Peoples State Bank.

SECTION 2: The Village Administrator and Fiscal Officer are hereby authorized and directed to execute all other documents necessary to have Peoples State Bank begin serving as the public depository for the Village of Thornville's active, interim, and/or inactive funds.

SECTION 3: All prior legislation, or any parts thereof, which is/are inconsistent with this Resolution is/are hereby repealed as to the inconsistent part thereof.

SECTION 4: It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that any and all deliberation of this Council and any of its committees that resulted in such formal actions were in meeting in open to the public, in compliance with all legal requirements of the laws of the State of Ohio.

SECTION 5: Council declares this to be an emergency measure immediately necessary for the preservation of the public peace, health, and safety of this municipality and the further reason that Council needs to approve, enter into, and return this Memorandum Agreement as soon as possible in order to maintain uninterrupted banking services. Wherefore, provided this Resolution receives the required affirmative votes of Council, this Resolution shall take effect and be in force immediately upon passage by Council.

Passed in Council this 24th day of May 2021.



Dan Harmon, Mayor

ATTEST

Stephanie Reyher
Stephanie Reyher, Clerk of Council

APPROVED:

Approved as to form this 14th day of May 2021:

Brian M. Zets
Brian M. Zets
Village Solicitor

I, Stephanie Reyher Clerk of Council of the Village of Thornville, Ohio, do hereby
certify that the forgoing Resolution/ Ordinance is a true and exact copy of Resolution/ Ordinance
No. 21-09 passed by Village Council in an open meeting on the
24th of May, 2021.
Stephanie Reyher
Clerk of Council