

RESOLUTION: 23-05

ADOPTED: February 27, 2023

A RESOLUTION AUTHORIZING AND DIRECTING THE FISCAL OFFICER TO WITHDRAW LETHERMAN INVESTMENT FUNDS FROM THE J.P. MORGAN PORTFOLIO INVESTMENT ACCOUNT AND DEPOSIT THESE FUNDS INTO THE VILLAGE'S STAR OHIO ACCOUNT AND DECLARING AN EMERGENCY

WHEREAS, the Letherman Fund (No. 2903) and the corresponding J.P. Morgan Portfolio Investment Account (707065642) were established to purchase, maintain, and/or improve Recreational Community Facilities within the Village of Thornville. The Letherman Fund, therefore, consists of two parts - Investments and Checking & Pooled Investments; and

WHEREAS, as of February 21, 2023, the J.P. Morgan Portfolio Investment Account balance was \$162,188.61; and

WHEREAS, the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool that allows government subdivisions—from municipalities to school districts—to invest in high-grade, short-term securities, while offering safety, penalty-free liquidity and comparatively higher yields; and

WHEREAS, since 1995, STAR Ohio has maintained Standard & Poor's highest rating (AAA), demonstrating a long history of soundness and security. The fund generally offers higher yields than comparable investment vehicles because of the increased earning power of a sizable pool; and

WHEREAS, the Village of Thornville recently opened a STAR Ohio Account (76665); and

WHEREAS, pursuant to R.C. 733.262(C), the Village Fiscal Officer shall perform the duties provided by law for the village clerk and treasurer. Under R.C. 733.46, these duties include receiving all Village funds and such other funds as arise in or belong to any department or part of the Village except that the Fiscal Officer may not disburse any funds except upon an order signed by at least one member of the village's legislative authority and countersigned by the clerk-treasurer or village fiscal office; and

WHEREAS, Council for the Village of Thornville must therefore authorize the Village Fiscal Officer to withdraw the funds from the J.P. Morgan Portfolio Investment Account and deposit the withdrawn funds into the STAR Ohio Account.

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

SECTION 1: The Fiscal Officer is hereby authorized and directed to withdraw the entire J.P. Morgan Portfolio Investment Account balance at the time of withdraw and to subsequently deposit all of the withdrawn funds into the Village of Thornville STAR Ohio Account.

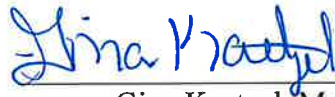
SECTION 2: All prior legislation, or any parts thereof, which is/are inconsistent with this Resolution is/are hereby repealed as to the inconsistent parts thereof.

SECTION 3: It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution were adopted in an open meeting of Council and that all deliberations of the Council and any of the decision-making bodies of the Village of Thornville which resulted in such formal actions were in meetings open to the public in compliance with all legal requirements of the State of Ohio.

SECTION 4: 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 wants to transfer these funds as soon as possible to earn the most interest possible and be good stewards of the public's money. 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 23rd day of February, 2023.



Gina Kaetzel, Mayor

ATTEST:



Traci Sturgill, Clerk of Council

APPROVED:

Approved as to form this 23rd day of February 2023.



Brian M. Zets, Esq.
Village Solicitor