

RESOLUTION NO. 24-08

ADOPTED ON: August 5, 2024

A RESOLUTION AUTHORIZING THE VILLAGE OF THORNVILLE TO ACCEPT THE GENEROUS GIFT OF STOCK FROM THE TRUST OF THE LATE RICHARD L. SHELLY ACCORDING TO HIS LAST WILL AND TESTAMENT, TO CREATE AN ACCOUNT WITH GOLDMAN SACHS GROUP, INC. TO INITIATE THE TRANSFER AND LIQUIDATION OF SAID STOCK, TO OPEN A NEW STAR OHIO ACCOUNT TO TAKE THE PROCEEDS FROM THE LIQUIDATION, AND DECLARING AN EMERGENCY

WHEREAS, Richard Shelly, who was a venerated and long-time supporter of the Village of Thornville, passed away on February 13, 2023; and

WHEREAS, Richard Shelly, through his Trust and Mark J. Shelly, Successor Trustee, bequeathed the Village of Thornville \$1,000,000.00, payable in cash or in kind; and

WHEREAS, the Estate of Richard Shelly wants to make this gift to the Village in shares of stock, currently managed by Goldman Sachs, Inc.; and

WHEREAS, Council for the Village of Thornville is extremely grateful of this generous and thoughtful gift from Mr. Shelly and wants to accept this gift; and

WHEREAS, to accept a gift of stock and then properly liquidate it, the Village of Thornville must create an account with Goldman Sachs Group, Inc. and open a new Star Ohio Account; and

WHEREAS, while Article VIII, Sections 4 and 6 of the Ohio Constitution prohibit public bodies from becoming a “stockholder in any joint stock company, corporation or association,” (which also is codified in R.C. 135.14), the Ohio State Auditor has interpreted Chapter 135 of Ohio Revised Code to not prohibit such public bodies from accepting shares of stock donated /gifted to it.

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

SECTION 1: Council for the Village of Thornville hereby thanks Richard Shelly for his thoughtful and generous gift to the Village and accepts the gift of \$1,000,000.00, payable in kind (i.e., publicly traded stocks).

SECTION 2: Council for the Village of Thornville hereby authorizes and directs the Village Administrator and/or Fiscal Officer to create an account with Goldman Sachs Group, Inc. for the sole purposes of accepting, liquidating, and then transferring the gift of common stock from Richard Shelly.

SECTION 3: Council for the Village of Thornville hereby authorizes and directs the Village Administrator and/or Fiscal Officer to open a new Star Ohio account to take the proceeds from the stock liquidation.


SECTION 4: 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 5: 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 deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements of the laws of the State of Ohio.

SECTION 6: Council declares this to be an emergency measure immediately necessary for the preservation of the public peace, health, and safety of the Village and the further reason that the Village needs to accept this gift, open this account, and liquidate the stocks as soon as possible because of the validity of common stocks. 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 5th day of August 2024.


Amanda Lackey, Mayor

ATTEST:


Clerk of Council

APPROVED:

Approved as to form this 24th day of July 2024.


Brian M. Zets, Esq.
Village Solicitor