

RESOLUTION NO. 24-15

ADOPTED ON: September 24, 2024

A RESOLUTION AUTHORIZING THE VILLAGE ADMINISTRATOR AND FISCAL OFFICER TO APPLY FOR AND OPEN AN ACCOUNT WITH FIDELITY INVESTMENTS TO INITIATE THE TRANSFER AND LIQUIDATION OF THE GIFT OF STOCK FROM RICHARD L. SHELLY AND DECLARING AN EMERGENCY

WHEREAS, with Resolution 24-08, adopted on August 5, 2024, Council for the Village of Thornville authorized the Village to accept the generous \$1,000,000 gift of stock from the Trust of the late Richard L. Shelly; and

WHEREAS, Resolution 24-08 also authorized the Village Administrator and Fiscal Officer to create an account with Goldman Sachs, Inc. to initiate the transfer and liquidation of the gift; and

WHEREAS, the Village Administrator since has been notified that Goldman Sachs, Inc. is unable to create accounts for municipalities; and

WHEREAS, to properly accept the gift of stock, liquidate it, and then transfer the proceeds to the Village of Thornville, the Village Administrator and Fiscal Officer must apply for and create a New Fidelity Account with Fidelity Investments.

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 authorizes and directs the Village Administrator and/or Fiscal Officer to apply for and open an account with Fidelity Investments for sole the purposes of accepting, liquidating, and then transferring the gift of common stock from Richard L. Shelly to the Village.

SECTION 2: Council for the Village of Thornville also authorizes the Village Administrator and/or Fiscal Officer to execute all other documents necessary to accept the gift of stock, liquidate it, and transfer the proceeds to the Village. Council further authorizes the Village Administrator and/or Fiscal Officer to transfer the proceeds from the liquidation to the Village's New Star Account, if necessary.

SECTION 3: All prior legislation, or any parts thereof, which is/are inconsistent with this Resolution is/are hereby repealed as to the inconsistent parts thereof.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 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 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 5: 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 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 24 day of September 2024.


Amanda Lackey, Mayor

ATTEST:


Clerk of Council

APPROVED:

Approved as to form this 13th day of September 2024.


Brian M. Zets, Esq.