

**RESOLUTION NO. 2021-46
INTRODUCED BY: GRUBE**

4336

**A RESOLUTION
DESIGNATING JPMORGAN CHASE BANK, N.A. AS A
DEPOSITORY FOR ACTIVE, INTERIM AND INACTIVE
FUNDS OF THE VILLAGE OF CHAGRIN FALLS FOR A
PERIOD COMMENCING JUNE 1, 2021 AND ENDING ON
AUGUST 23, 2021, AND DECLARING AN EMERGENCY.**

WHEREAS, the Council of the Village of Chagrin Falls has determined that it should add an eligible public depository for active, interim and inactive funds;

WHEREAS, the Council finds that JPMorgan Chase Bank, N.A. has applied to hold active, interim and inactive deposits, as an eligible public depository and JPMorgan Chase Bank, N.A. has capital funds as defined in Ohio Revised Code Section 135.01(C) to meet the minimum requirements to be an eligible public depository.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF CHAGRIN FALLS, CUYAHOGA COUNTY, STATE OF OHIO:

SECTION 1. That the Council of the Village of Chagrin Falls finds and hereby determines that JPMorgan Chase Bank, N.A. is an eligible public depository and that active, interim and inactive deposits may be awarded to JPMorgan Chase Bank, N.A. for the period of June 1, 2021 and ending on August 23, 2021.

SECTION 2. The Director of Finance is hereby authorized to execute the Memorandum of Agreement for Deposit of Public Funds in the form attached hereto and made a part hereof as **Exhibit "A"**.

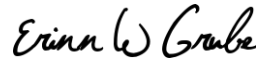
SECTION 3. That actions of this Council concerning and relating to the passage of this legislation were adopted in lawful meetings of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in compliance with all legal requirements, including Chapter 114 of the Codified Ordinances of the Village of Chagrin Falls.

SECTION 4. That in accordance with Section 113.01 of the Codified Ordinances of the Village of Chagrin Falls, public notice of this Resolution shall also be given by posting a copy thereof for not less than fifteen (15) days in the Village Hall.

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SECTION 5. This this Resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health or safety of the inhabitants of the Village and for the further reason that the Village has already deposited funds with JPMorgan Chase N.A. and it is necessary to authorize the execution of the Memorandum of Agreement attached hereto; wherefore, provided it receives the affirmative vote of at least two-thirds (2/3) of all members elected to Council, this Resolution shall be in full force and effect from and immediately upon its passage and approval by the Mayor, otherwise it shall take effect from and after the earliest period allowed by law.

PASSED: August 23, 2021



Erinn Grube, Council President

Submitted to the Mayor for
his approval on this

24th day of August, 2021

Approved by the Mayor

8/24/2021

_____, 2021



Mayor William Tomko

I hereby certify that Resolution No. 2021-46 was duly enacted on the 23rd day of August, 2021, by the Council of the Village of Chagrin Falls and posted in accordance with Section 113.01 of the Codified Ordinances of the Village of Chagrin Falls.



David Bloom, Clerk of Council

EXHIBIT A

**MEMORANDUM OF AGREEMENT
FOR DEPOSIT OF PUBLIC FUNDS (OHIO)**

This Memorandum of Agreement ("Agreement") dated July 8, 2021 evidences that Village of Chagrin Falls ("Customer") has accepted the application of JPMorgan Chase Bank, N.A. (the "Bank") to become an eligible public depository of any combination of its Active, Interim, and Inactive Deposits, as mutually agreed, for the period of three months, commencing on June 1, 2021 ending August 23, 2021. After the effective period, this Agreement shall remain in effect for as long as the Bank continues to serve as Customer's public depository or until a new agreement is signed by both parties.

The Bank is a national banking association organized and existing under the laws of the United States, is located in the State of Ohio and is eligible to become a public depository. The Bank has capital funds as defined in Ohio Revised Code ("ORC") 135.01 (C) as shown in the Bank's quarterly Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices-FFIEC 031, the "Call Report" which can be viewed on the FFIEC's website at <https://cdr.ffiec.gov/public> (on the Search page under Report select "Call", under Institution Name enter: JPMorgan Chase Bank, National Association, and balance sheet information is found on Schedule RC).

The Bank agrees:

1. To accept for deposit up to a maximum amount as estimated by Customer and as agreed to between the parties during this period of designation in any combination of Active, Interim or Inactive Deposits, which amount, in addition to those public funds held under ORC 135.01 through 135.21 and ORC 135.31 through 135.40, will not be in excess of 30% of the Bank's total assets as shown in the Bank's latest Call Report.
2. To hold said deposits subject to all terms and conditions set forth in the Ohio Uniform Depository Act, ORC Chapter 135, specifically as set forth under ORC 135.182 for the Ohio Pooled Collateral Program and related rules and regulations.
3. To comply with applicable laws, rules or regulations with respect to Public Deposits.

Customer agrees:

1. To comply with all rules and regulations governing the deposit accounts into which the funds subject to this agreement are deposited.
2. To provide the Bank such documentation as needed to establish accounts and allow the Bank to provide requested banking services.

Village of Chagrin Falls

By: _____
Name: David Bloom
Title: Director of Finance

JPMorgan Chase Bank, N.A.

By: *Joseph Farris, VP*
Joseph Farris
Vice President