

MEMORANDUM OF AGREEMENT FOR DEPOSIT OF PUBLIC FUNDS

*WHEREAS, The Middlefield Banking Company a financial institution corporation under the laws of the Ohio located and doing business within Geauga County, Ohio, is hereinafter referred to as the Financial Institution, has in writing proposed to the **Buckeye Local Schools** that for the full term beginning 08/01/23 and ending 07/31/28, both inclusive, it will accept for deposit and safekeeping the maximum sum of all deposited monies or any part thereof of the active deposits of the **Buckeye Local Schools** and it will accept for deposit and safekeeping the maximum sum of all deposited monies of the inactive deposits of the said subdivision as active, interim, and inactive deposits, as defined in Section 135.01 of the Revised Code;*

*WHEREAS, said Financial Institution has also, in the written proposal, and pursuant to the Uniform Depository Act of Ohio, offered to pledge and deposit with the Treasurer of the subdivision or designated Trustee as security for the repayment of all public monies to be deposited in the Financial Institutions by said **Buckeye Local Schools**, security of the kind specified in Section 135.18, and any other sections of the Revised Code of Ohio specifying eligible security, in a sum equal to the minimum amount of security required by Section 135.18, or surety company bond or bonds in a sum required by said Uniform Depository Act; and*

*WHEREAS, the said **Buckeye Local Schools** has accepted the proposal of said Financial Institution, either as to the whole or part of the amount of deposit proposed for, and has selected said Financial Institution as one of its depositories for and during the period or periods of time as follows for the sum herein set forth:*

All deposited monies for the period beginning 08/01/23 and ending 07/31/28 as active deposits; and All deposited monies for the period beginning 08/01/23 and ending 07/31/28 as inactive deposits; and All deposited monies for the period beginning 08/01/23 and ending 07/31/28 as interim deposits both dates inclusive; and awarded to it, as such depository, a deposit or deposits of money at the rate of interest for such inactive deposits set forth in its applications for the deposit of public monies; the total of which active, and interim deposits awarded totals all deposited monies, a total which does not exceed the limit set by Sections 135.03, of the Revised Code, thirty percent of the total assets of the Financial Institution;

*NOW, therefore, in consideration of said acceptance and award on the part of said **Buckeye Local Schools** and in consideration of the deposit and use, as aforesaid, of said monies of said **Buckeye Local Schools** said Financial Institution now hereby agrees to receive from said*

Buckeye Local Schools the sum of all deposited monies of the monies of said **Buckeye Local Schools** coming into the hands of the Treasurer of said **Buckeye Local Schools** as such Treasurer, in an account or accounts known as the Inactive Deposit Account or Accounts, which deposits shall be made pursuant to the provisions of Section 19 of the Federal Reserve Act and Section 3 of its Regulation Q, together with the amendments by the Board of Governors of the Federal Reserve System, as to notice, etc.

Said Financial Institution further agrees that to secure the performance of its obligations hereunder and under said proposal and the observance of all requirements of law applying to such deposits, depositories, contracts, and bonds, it will forthwith pledge to and deposit with the Treasurer or designated Trustee to said **Buckeye Local Schools** for the benefit of said **Buckeye Local Schools** and to its satisfaction, and to the satisfaction of the legal adviser of **Buckeye Local Schools** as to form, eligible securities of aggregate market value equal to the excess of the amount of public monies to be at the time insured by the Federal Deposit Insurance Corporation, or by any agency or instrumentality of the federal government, under the provisions of Section 135.18 of the Revised Code; or a surety company bond or bonds in the sum required by Section 135.18, Revised Code. The said Financial Institution will offer the following security to secure said award.

Type of securities deposited or security offered: US Government, municipals or other eligible securities above FDIC Insurance.

Said Financial Institution further covenants and agrees that any or all of the money awarded to or deposited with it as active funds, may at any time be drawn against by check of **Buckeye Local Schools** executed by such authorized person(s) and according to such procedure as said **Buckeye Local Schools** may designate and prescribe; such interim deposits shall be evidenced by certificates of deposits, each of which shall mature not later than the end of the period of designation, and may provide on its face that the amount of such deposit is payable upon written notice to be given a specific period before the date of repayment.

Said Financial Institution also agrees to file with the Treasurer of **Buckeye Local Schools** on the last business day of each month during any time that a part of the award is on deposit a statement showing the balance of such active, and inactive monies in its possession, and **Buckeye Local Schools** in consideration of the agreements of said Financial Institution, heretofore set forth, agrees that for and during the period of time beginning 08/01/23 and ending 07/31/28, both inclusive, it will and does designate said Financial Institution as a depository of money belonging to it in the amounts set forth above and that it will, during said term, allow the same Financial Institution the full use, for its lawful and proper purposes of the daily balances, of deposits of the monies coming into the hands of the Treasurer of **Buckeye Local Schools** as such Treasurer, in the Treasurer's Account in said Financial Institution, as aforesaid; all pursuant and subject to the Uniform Depository Act of Ohio, herein referred to,

and all amendments or supplements thereto, and to the terms of the Financial Institution's proposal, and all within the limits and under and subject to the terms conditions and stipulations in this agreement set forth. The securities deposited, and the surety bond, or both, shall be and are surety and bond for the compliance by the Financial Institution with each and all of the provisions, terms, limitations, conditions and stipulations hereinbefore mentioned, and for the performance hereof by the Financial Institution. It is further agreed that this contract shall become null and void whenever by amendment or amendments of any state or federal law or the amendment or adoption of any valid regulations, thereunder, of the United States are changed or amended, the terms of the designation, lawful at the beginning of any period of designation, cause to be unlawful, during such period and if such period and if such change of law or regulation requires, the period of designation shall be limited so as not to extend beyond the date when such change becomes effective.

IN WITNESS WHEREOF, the parties have hereunto set their hands by their duly authorized officers, this 31st day of July, 2023.

The Middlefield Banking Company

By *Nicole Marchio* *Nicole Marchio/Deposit Services*



BALANCE SHEET

Unaudited Financials

06/30/23

thousands

ASSETS

Cash & Due From Banks	\$	49,425
Securities		167,479
Fed Funds		9,654
Loans		1,409,606
Less: Valuation Reserve		(20,591)
Loans - Net		1,389,015
Other Assets		120,648
Total Assets	\$	1,736,221

LIABILITIES

Public Funds	\$	119,320
Non Public Funds		1,313,407
Total Deposits		1,432,727
 Fed Funds Borrowed		 100,000
Borrowed Funds		3,713
Other Liabilities		111
Total Liabilities		1,536,551
 Total Equity Capital		 199,670
 Total Liabilities & Equity Capital	\$	1,736,221