

OFFICIAL
RESOLUTION NO. 73-107

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF HOPEWELL
BEAVER COUNTY, PENNSYLVANIA, RATIFYING THE
EXECUTION OF AN AGREEMENT BETWEEN THE TOWNSHIP OF HOPEWELL AND
PITTSBURGH NATIONAL BANK, PROVIDING FOR THE ESTABLISHMENT OF ACCOUNTS FOR
THE DEPOSIT OF FUNDS SUFFICIENT TO PURCHASE SINGLE PREMIUM LIFE INSURANCE
POLICIES FOR MEMBERS OF THE POLICE DEPARTMENT; RATIFYING THE ACTION
OF N. RAY MILLER, AS PRESIDENT IN
EXECUTING SAID AGREEMENT AND CHARLOTTE M. BUFFINGTON, SECRETARY OF THE
BOARD OF COMMISSIONERS, IN ATTESTING THE SAME AND AFFIXING THE
TOWNSHIP SEAL THERETO; AUTHORIZING CHARLOTTE M. BUFFINGTON
TO EXECUTE NOTICE OF WITHDRAWAL INSTRUCTIONS AND WITHDRAWAL ORDERS.

BE IT RESOLVED by the BOARD OF COMMISSIONERS of the TOWNSHIP OF
HOPEWELL and it is hereby resolved by and with the authority
of the same:

SECTION I. That the execution of an Agreement between the
TOWNSHIP OF HOPEWELL and Pittsburgh National Bank, providing for
the establishment of accounts for the deposit of funds sufficient to
purchase single premium life insurance policies for members of the POLICE
Department be and the same is hereby ratified.

SECTION II. That the action of N. RAY MILLER, as
PRESIDENT in executing said Agreement and
of CHARLOTTE M. BUFFINGTON, Secretary of the BOARD OF COMMISSIONERS
in attesting the same and affixing the TOWNSHIP seal thereto be and
the same is hereby ratified.

SECTION III. That CHARLOTTE M. BUFFINGTON
be and he is hereby authorized to execute notice of withdrawal instruc-
tions and withdrawal orders.

SECTION IV. That any Resolution or part of Resolution conflict-
ing with the provisions of this Resolution be and the same are hereby
repealed to the extent of such conflict.

ADOPTED by the BOARD OF COMMISSIONERS of the TOWNSHIP OF
HOPEWELL this 9th day of July 1973.

ATTEST:

Charlotte M. Buffington
SECRETARY

N. Ray Miller
PRESIDENT

BY _____

CERTIFICATE

I, CHARLOTTE M. BUFFINGTON Secretary of the
TOWNSHIP OF HOPEWELL of the COUNTY OF BEAVER, PA.
do hereby certify the foregoing to be a true and correct copy of
original Resolution No. 73-107, which was duly adopted by
the BOARD OF COMMISSIONERS of the TOWNSHIP OF HOPEWELL
on the 9th day of July, 1973.

Charlotte M. Buffington
SECRETARY

AGREEMENT

This Agreement, entered into this 9th day of July, 1973
between TOWNSHIP OF HOPEWELL (hereafter called "Municipality") and
PITTSBURGH NATIONAL BANK (hereafter called "Bank")

WITNESSETH:

WHEREAS Municipality has entered into an agreement with the Trust Department of Bank (hereafter called "Trustee") under the terms of which certain funds are deposited by the Municipality with the Trustee for the purpose of providing funds for Municipality's insurance program for the benefit of its employees; and

WHEREAS Municipality desires to have these funds deposited in interest bearing deposit accounts with Bank, each account designated for an individual employee, to be held until the employee meets Municipality's eligibility requirements for participation in the insurance program; and

WHEREAS Bank is willing to accept the said deposits.

NOW THEREFORE, it is hereby agreed as follows:

1. Municipality hereby agrees to deposit various amounts with the Trustee each month with a list of eligible employees indicating the amount to be credited to each account.
 2. The Trustee will transmit the said amount to Bank's Commercial Department which will open an interest bearing deposit account for each listed employee under the caption "Hopewell Township Escrow Account for _____". (Municipality)
(Employee)
- A passbook will be prepared for each such account and retained by Bank for safekeeping. Upon receipt of the deposit and list from the Trustee each month, the specified amount will be credited to each account.
3. Municipality hereby agrees that there shall be no withdrawals from any of these accounts until such time as the designated employee shall meet Municipality's eligibility qualifications for the insurance program, at which time Bank, upon receipt of ninety days written notice from Municipality to that effect, shall close the indicated account and make payment of the entire balance therein to a designated insurance carrier for the purchase of a policy of life insurance on the life of the designated employee, payable to a beneficiary named by the said employee.
 4. In the event that an employee dies or his employment by Municipality is terminated for any reason before he has met Municipality's eligibility qualifications for such insurance, the balance in the account held in escrow for that employee may be withdrawn by Municipality upon ninety days written notice to Bank setting forth the pertinent facts.

WITNESS the due execution hereof, intending to be legally bound, the day and year first above written.

ATTEST:

Charlotte M. Buffington
SECRETARY

ATTEST:

ATTEST:

W. Ray Miller (Seal)
(Municipality) PRESIDENT

PITTSBURGH NATIONAL BANK

by _____ (Seal)

PITTSBURGH NATIONAL BANK, TRUSTEE

by _____ (Seal)