

RESOLUTION NO. 46-04

CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Brooks A. Compton ON THE 20<sup>th</sup>  
DAY OF December, 2004.

A RESOLUTION AUTHORIZING THE CITY MANAGER, ON BEHALF OF  
THE CITY OF CENTERVILLE, TO EXECUTE AN AGREEMENT WITH  
REFCO SECURITIES, LLC AND MULTI-BANK SECURITIES, INC.

WHEREAS, The City of Centerville continues to research various options for  
the investments of the City, and

WHEREAS, The Investment Committee of the City of Centerville met on  
October 11, 2004 to discuss the various options for the investments of the City; and

WHEREAS, Refco Securities, LLC and Multi-Bank Securities, Inc. offer  
investment brokerage and securities execution services that will allow the City of  
Centerville to diversify its portfolio of investments, and

WHEREAS, It has been determined that it is in the best interest of the City to  
open an account with Refco Securities, LLC and Multi-Bank Securities, Inc. to invest  
strictly in securities allowed under the City's investment policy.

NOW THEREFORE, THE CITY OF CENTERVILLE HEREBY RESOLVES:

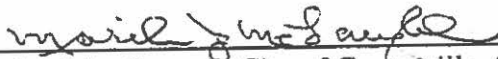
SECTION 1. That the City Manager be and is hereby authorized to execute an  
Agreement between the City of Centerville and Refco Securities, LLC and Multi-Bank  
Securities, Inc., to provide investment brokerage services for the City of Centerville. A  
copy of said Agreement is attached hereto and marked as Exhibit "A."

SECTION 2. That this resolution shall become effective immediately upon  
passage.

PASSED this 20<sup>th</sup> day of December, 2004.

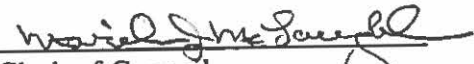
  
\_\_\_\_\_  
Mayor of the City of Centerville, Ohio

ATTEST:

  
Clerk of the Council, City of Centerville, Ohio

CERTIFICATE

The undersigned, Clerk of the Council of the City of Centerville, Ohio hereby certifies the foregoing to be a true and correct copy of Resolution No. 46-04, passed by the Council of the City of Centerville, Ohio, on the 20<sup>th</sup> day of December, 2004.

  
Clerk of Council

Approved as to form, consistency  
With existing ordinances, the charter  
And constitutional provisions.

Department of Law  
Scott Liberman  
Municipal Attorney




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 CORPORATE RESOLUTIONS
 

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I, \_\_\_\_\_ Secretary of \_\_\_\_\_  
 a corporation organized under the laws of \_\_\_\_\_ (the "Corporation"),  
 DO HEREBY CERTIFY that a meeting of the Board of Directors of the Corporation, held in accordance  
 with its governing instruments on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at which a quorum  
 was at all times present and acting, the following resolutions were duly adopted and that said resolutions  
 have not been amended, rescinded or revoked and do not conflict with any of the provisions of the  
 governing instruments of the Corporation.

(1) RESOLVED; That the below designated persons and each of them, or such other person as the  
 Corporation may designate from time to time either in writing or by his apparent authority be and hereby  
 are authorized to trade in any and all financial instruments, including, without limitation, securities,  
 commodities, and foreign currencies, for the account and risk of this Corporation through and with the  
 firm of Refco Securities, LLC ("Refco") and its successors the authority hereby granted including the power  
 to do any and all of the following:

- (a) to buy, sell and agree to buy and sell financial instruments, on margin or otherwise, the power  
 to sell including the power to sell "short", and to give and to receive from Refco oral or written  
 instructions, confirmations, notices or demands with respect to any Account or transaction;
- (b) to deposit with and withdraw from the account or accounts maintained at Refco money,  
 futures contracts, securities, and any other property;
- (c) to receive requests and demands for additional margin, notices of intention to sell or purchase  
 and other notices and demands of whatever character;
- (d) to receive and acquiesce in the correctness of such notices, statements of account and other  
 records and documents;
- (e) to have complete authority at all times to bind the Corporation to enter into and perform any  
 transaction or agreement, amendment or modification thereof, relating to any Account or  
 transaction involving the Corporation;
- (f) to lend or to borrow money or securities and to secure the repayment thereof with the property  
 of the Corporation;
- (g) to pay in cash or by check or draft drawn upon the funds of the Corporation any sums required  
 to be paid in connection with any Account or transaction;
- (h) to order the transfer or delivery of any securities, funds or other property to such officer or  
 agent or to any other person;
- (i) to order the transfer of record of any securities, funds or other property to any name and to  
 accept delivery of any securities, funds or other property;
- (j) to direct the sale or exercise of any rights with respect to any securities or other property;
- (k) to sign for and on behalf of the Corporation all agreements, confirmations, releases, assignments,  
 powers of attorney or other documents in connection with any Account or transaction;
- (l) to agree to any terms or conditions affecting any Account or transaction;
- (m) to endorse any securities or other property in order to pass title thereto (or to any interest therein);
- (n) to direct Refco to surrender any securities or other property for the purpose of effecting any  
 exchange or conversion thereof or otherwise;
- (o) to appoint any other person or persons to do any and all things which such officer or agent is  
 hereby empowered to do; and

(p) generally to take all such action as such officer or agent may deem necessary or desirable to implement or facilitate the trading activities authorized in the Resolutions, here under; and it was further

(2) RESOLVED: That notices, statements, and demands upon the Corporation by or from Refco in connection with the Corporation's account or accounts may be delivered verbally or in writing to any of the below designated persons as though dealing with the Corporation; and it was further

(3) RESOLVED: That the execution and delivery of a Refco's Client's Agreement / Margin Agreement For Introduced Accounts is hereby authorized and that the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the Corporation and to deliver the same to Refco; and it was further

(4) RESOLVED: That Refco is authorized to act upon the authority of these resolutions until receipt by it of a certificate showing rescission or modification thereof signed by the Secretary of this Corporation and under its seal, and that Refco is also authorized to recognize and deal with the officers of this Corporation whose names are set forth in this certificate, until receipt by Refco of a further certificate, setting forth the name(s) of another person or other persons as such officers; and it was further

(5) RESOLVED: That it is the intention of the Corporation to give the persons empowered to trade in financial instruments the broadest possible power with respect to the account or accounts of the Corporation, and the Corporation agrees to hold Refco harmless against any and all claims that may arise by reason of following any instruction, order or direction given by any of the empowered persons.

I further certify that the Corporation is duly organized and existing, and pursuant to its governing instruments, has the power to effect transactions in financial instruments and to take all actions as recited in this resolution. Furthermore, Refco may rely upon this certification in establishing and maintaining accounts for the Corporation.

**AUTHORIZED OFFICER/AGENTS**

RESOLVED, that each of the officers or agents of the Corporation listed below is hereby individually authorized for and on behalf of the Corporation

Name of Officer/Agent	Title /Firm Name	Specimen Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS THEREOF I have hereunto subscribed my name and affixed the seal, if any, of the Corporation, this

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
 SECRETARY

(CORPORATE SEAL)