
MEMO

APPROVED
05/03/2021



DATE: April 29, 2021

FROM: Megan L. Blackford
Assistant Procurement Director *Megan L. Blackford*

TO: Board of County Commissioners

SUBJECT: Agreement – BOKF, National Association

Submitted for your approval and execution is the attached Depository Agreement between the Board of County Commissioners of Tulsa County and BOKF, National Association for services related to the Tulsa County 2025 Sales Tax Depository Account as further described in the attached.

This agreement is respectfully submitted for your approval and execution.

MLB

SUBMITTED FOR: The May 3, 2021 BOCC meeting agenda.

CMF# 20210845

Depository Agreement

This Depository Agreement is dated as of April 22, 2021 (the “Agreement”) by and between Tulsa County, (the “Depositor”), and BOKF, National Association, a national banking association duly organized and existing under the laws of the United States of America (the “Depository”).

WITNESSETH:

WHEREAS, the Depositor has determined that it is desirable and in the best interests of the Depositor to provide for the deposit of a portion of its funds with the Depository, to be held and disbursed on behalf of the Depositor and to be invested solely in investments authorized under applicable law, as determined by the Depositor; and

WHEREAS, the Depository has determined that it is willing to enter into this Agreement and to carry out the duties set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, and for other good, fair and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Depository and the Depositor do hereby agree as follows, intending to be legally bound:

Section 1. Establishment of Account

The Depositor hereby deposits with the Depository the beginning balance of \$2,441,286.25 at April 22, 2021 to be held by the Depository. The Depository accepts said sum plus any additional qualified deposits and agrees to establish and maintain a separate account entitled the **Tulsa County 2025 Sales Tax Depository Account** (the “Account”) in its capacity as Depository, for the benefit of the Depositor pursuant to the terms of this Agreement. The Account established hereby shall at all times remain the sole property of the Depositor. Subaccounts may be established within the Account when deemed necessary or convenient by the Depositor or the Depository. The Depository shall have custody of the Account, which shall be held on behalf of the Depositor and kept separate from the other assets of the Depository.

Section 2. Disbursement of Funds from the Account

The funds in the Account shall be held and disbursed by the Depository only upon receipt of written instructions from one of the Authorized Representatives of the Depositor listed on **Exhibit A**. Exhibit A may be revised at any time by the Depositor by submitting an amended Exhibit A to the Depository. Such written instructions for the disbursement of funds shall be substantially in the form of **Exhibit B**.

Section 3. Investments

- (a) The funds, while on deposit in the Account shall be invested by the Depository only upon receipt of written instructions from the Depositor. The Depository is hereby directed, until notified in writing to the contrary, to invest the funds in the BOK Short Term Cash I, or a successor or similar fund offered by the Depository.

- (b) The Depositor recognizes and agrees that the Depository will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Account or the purchase, sale, retention or other disposition of any investment.
- (c) Interest and other earnings on the investments shall be added to the Account. Any loss, diminution in value or expense incurred as a result of an investment will be borne by the Account.
- (d) The Depository is hereby authorized to trade with itself and any affiliated entity in the purchase and sale of securities for investment, and is authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Depository shall send statements to the Depositor on a monthly basis reflecting activity in the Account for the preceding month. Although the Depositor recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Depositor hereby agrees that confirmations of investments are not required to be issued by the Depository for each month in which a monthly statement is rendered.
- (e) The Depositor acknowledges and agrees that the delivery of the funds held hereunder is subject to the sale and final settlement of investments. Proceeds of a sale of investments will be delivered on the business day on which the appropriate instructions are delivered to the Depository if received prior to the deadline for same day sale of such investments. If such instructions are received after the applicable deadline, proceeds will be delivered on the next succeeding business day.

Section 4. Concerning the Depository

Notwithstanding any provision contained herein to the contrary, the Depository, including its officers, directors, employees and agents, shall:

- (a) not be liable for any act or omission under this Agreement, so long as it shall have acted with ordinary care required by law;
- (b) have the responsibility required by applicable law, including 12A O.S. Arts. 3 & 4, with respect to the genuineness, authenticity, or sufficiency of any securities, checks, or other documents or instruments submitted to it in connection with its duties hereunder;
- (c) be entitled to deem the signatories of any documents or instruments submitted to it by Depositor's Authorized Representatives as being those purported to be authorized to sign such documents or instruments on behalf of the Depositor, and shall be entitled to rely upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence of any kind;
- (d) have no responsibility or liability for any diminution in value of any assets held hereunder which may result from any investments or reinvestment made in accordance with any provision which may be contained herein;
- (e) be entitled to compensation for its services hereunder as per **Exhibit C** attached hereto, which is made a part hereof, and for reimbursement of its out-of-pocket expenses including,

but not by way of limitation, the fees and costs of attorneys or agents which it may find necessary to engage in performance of its duties hereunder, all to be paid by the Depositor;

- (f) be under no obligation to act if it is subjected to conflicting demands with respect to the funds or investments in the Account and shall not be required to resolve any such controversy or conflicting demands or take action, including the issuance of disbursements, but shall be entitled to wait for a resolution of such controversy by written settlement and or by final non-appealable court order.
- (g) have only those duties as are specifically provided herein and shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document between the other parties hereto, in connection herewith. This Agreement sets forth all matters pertinent to the Account, and no additional obligations of the Depository shall be inferred from the terms of this Agreement or any other agreement. IN NO EVENT SHALL THE DEPOSITARY BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE DEPOSITARY'S FAILURE TO ACT IN ACCORDANCE WITH THE STANDARDS SET FORTH IN THIS AGREEMENT, OR (ii) SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF THE DEPOSITARY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES;
- (h) have the right, but not the obligation, to consult with counsel of choice and shall not be liable for action taken or omitted to be taken by Depository either in accordance with the advice of such counsel, or in accordance with any opinion of counsel to the Depositor addressed and delivered to the Depository; and
- (i) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees approved by Depositor in writing.

Section 6. Termination

This Agreement shall terminate (a) upon receipt of a written instruction from the Depositor (b) upon the disbursement of all funds and investments from the Account or (c) upon the removal or resignation of the Depository.

Section 7. Resignation or Removal of Depository

Either the Depositor or the Depository may terminate this Agreement by giving thirty (30) days prior written notice to the other party. In such event, the duties of the Depository shall terminate (30) days after receipt of such notice (or as of such earlier date as may be mutually agreeable) and the Depository shall then deliver the balance of the moneys or assets then in its possession to the Depositor or as the Depositor shall direct.

Section 8. Notices

Any notice or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and be given in person, by facsimile transmission, electronic mail (e-mail), courier delivery service or by mail, and shall become effective (a) on delivery if given in person, (b) on

the date of delivery if sent by facsimile, e-mail, or by courier delivery service, or (c) four business days after being deposited in the mails, with proper postage for first-class registered or certified mail, prepaid.

Until notified in writing by the appropriate party of a change to a different address, notices shall be addressed as follows:

- (i) if to the Depositor:

Tulsa County Administration Building
Attn: County Commissioners
218 West 6th Street, 7th Floor
Tulsa, OK 74119

- (ii) if to the Depository:

BOKF, National Association
Attn: Corporate Trust Department
One Williams Center
Tower, 10NW
Tulsa, OK 74172

Section 9. Governing Law, Counterparts

This Agreement shall be construed in accordance with the laws of the State of Oklahoma. It may be executed in several counterparts, each one of which shall constitute an original and all collectively shall constitute but one instrument.

Section 10. Amendment, Modification or Waiver

This Agreement may be amended or modified and any term of this Agreement may be waived if such amendment, modification or waiver is in writing and signed by all the parties hereto.

Section 11. Merger/Consolidation of the Depository

Any banking association or corporation into which the Depository may be merged, converted or with which the Depository may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Depository shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Depository shall be transferred, shall succeed to all the Depository's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Assignments of Interests

No assignment of the interest of either of the parties hereto shall be binding in the absence of the written consent of the other party.

Section 13. Electronic Mail/Facsimile Signatures


The parties agree that the execution and transmittal of this Agreement by facsimile transmission or e-mail shall be of the same binding effect as a handwritten execution original copy of the Agreement.

Section 14. Customer Notice Required by the USA Patriot Act

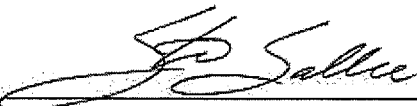
To help the US government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify, and record information that identifies each person (whether an individual or organization) for which a relationship is established. We ask that you be prepared to provide certain information (legal name, physical address, tax identification or other government approved registration number, Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization, etc.) that will help us to identify you/your organization.

IN WITNESS WHEREOF, the parties have been duly executed this Depository Agreement as of the date first above written.

Tulsa County
as Depositor

Attest: 
Michael Willis, County Clerk

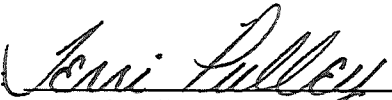


By: 
Name: Stan Sallee

Title: Tulsa County Commissioner, Chairperson, Board
of County Commissioners of the County of Tulsa

BOKF, National Association
as Depository

Approved as to form:
James G. Rea : Digitally signed by James G. Rea
Assistant District Attorney Date: 2021.04.29 11:03:31 -0500

By: 
Name: Terri Pulley

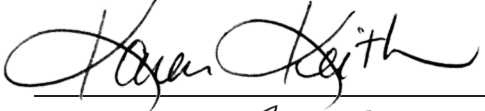
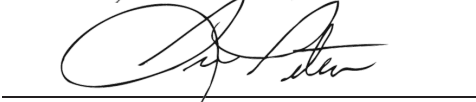

Title: Vice President, Corporate Trust-Tulsa, Oklahoma

EXHIBIT A

**AUTHORIZED REPRESENTATIVES
FOR
TULSA COUNTY**


CERTIFICATE OF INCUMBENCY

The undersigned, the Chairman of the County Commissioners of Tulsa County, hereby certifies that the following named individuals are duly appointed, qualified and acting in the capacity set forth opposite his/her name, and the following signatures are the true and genuine signatures of said individuals.

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Karen Keith	County Commissioner	
Ron Peters	County Commissioner	
Stan Sallee	County Commissioner	

Further, such individuals are hereby designated as Authorized Representatives of the Depositor and as such are authorized to furnish BOKF, N.A. with directions relating to any matter concerning the Depository Agreement, the funds and/or the property held pursuant thereto.

Dated: ~~April~~ ^{May} 3, 2021

By: 
Name: Stan Sallee
Chairman, Board of County Commissioners of
the County of Tulsa

Approved as to form:
James G. Rea Digitally signed by James G. Rea
Date: 2021.04.29 11:03:53 -0500
Assistant District Attorney

EXHIBIT B

[Letterhead]

Disbursement Direction # _____

E-Mail the signed Disbursement Direction to:

BOKF, National Association
Corporate Trust Department
Attn: Terri Pulley
Tel: 918-588-6893
E-Mail: tpulley@bokf.com; CorpTrustTulsa@bokf.com

Re: Depository Agreement between Tulsa County of Oklahoma and BOKF, National Association,
dated April 22, 2021
Tulsa County 2025 Sales Tax Depository Account - [REDACTED]

On _____, _____, you are hereby authorized and directed, as the Depository under the above-referenced Agreement, to submit payment via check in the amount of \$ _____ from the above-referenced Trust account to:

Creditor: _____

Address: _____

Ref: _____

Dated: _____

By: _____
Name:
Its: Tulsa County Commissioner

EXHIBIT C

ANNUAL FEE

An Annual Fee of \$0.00 will be charged by the Depository. The Depository may also receive Shareholder Servicing Payments and/or Revenue Sharing Fees from any money market funds held hereunder. An explanation and disclosure of such fees are outlined below.

EXTRAORDINARY SERVICE FEES:

Amount of charge will be agreed in writing and based upon the time, effort, and responsibility for those services provided which are beyond the scope of those contemplated by the Depository Agreement as originally executed. Examples include, but are not necessarily limited to, default administration, participation in arbitration, legal or bankruptcy proceedings, etc.

REIMBURSEMENT OF OUT-OF-POCKET EXPENSE

The Depository shall be entitled as agreed in a separate written agreement, to reimbursement of all of its out-of-pocket expenses, including, but not limited to overnight courier costs, travel and lodging, and fees and expenses of legal counsel and agents.

FEE EXPLANATION AND DISCLOSURE

The following details the various types of fees and revenues that BOKF, National Association may receive in connection with your Depository trust account.

Money Market Fund Revenues

BOKF, National Association may receive compensation from any money market funds held in connection with your Depository relationship. These revenues take one of two forms:

- **Shareholder Servicing Payments** - BOKF, National Association may receive Shareholder Servicing Payments as compensation for providing certain services for the benefit of the Money Market Fund Company. Shareholder Services typically provided by BOKF, National Association include the maintenance of shareholder ownership records, distributing prospectuses and other shareholder information materials to investors and handling proxy voting materials. Typically Shareholder Servicing payments are paid under a Money Market Fund's 12b-1 distribution plan and impact the investment performance of the Fund by the amount of the fee. The shareholder servicing fee payable from any money market fund is detailed in the Fund's prospectus which will be provided to you.
- **Revenue Sharing Payments** - BOKF, National Association may receive revenue sharing payments from a Money Market Fund Company. These payments represent a reallocation to BOKF, National Association of a portion of the compensation payable to the fund company in connection with your account's money market fund investment. Revenue Sharing payments constitute a form of fee sharing between the fund company and BOKF, National Association and do not, as a general rule, result in any additional charge or expense in connection with a money market fund investment, are not paid under a 12b-1 plan, and do not impact the investment performance of the Fund. The amount of any revenue share, if any, payable to BOKF, National Association with respect to your account's investments is available upon request.