



Ohio Revised Code

Section 739.03 Organization of board of trustees of sinking fund.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The members of the board of trustees of the sinking fund of a municipal corporation, immediately after their appointment and qualification, shall elect one of their number as president and another as vice-president, who, in the absence or disability of the president, shall perform his duties and exercise his powers, and such secretary, clerks, or employees as the legislative authority thereof provides by an ordinance which shall fix their duties, bonds, and compensation. Where no secretary or clerks are authorized, the city auditor of the city or clerk of the village shall act as secretary of the board.

The board shall make its own rules, its meetings shall be open to the public, and all questions relating to the purchase or sale of securities, payment of bonds, interest, or judgments, or involving the payment or appropriation of money, shall be decided by a yea and nay vote with the name of each member voting recorded on the journal. No question shall be decided unless approved by a majority of the whole board.
