

Resolution No. 680-22

A Resolution Designating Acceptable Depositories, Collateral, and Authorized Signatories for Banking Transactions for the Village of Island Lake, Lake and McHenry Counties, State of Illinois

BE IT RESOLVED by the Mayor and the Board of Trustees of the Village of Island Lake, Lake County, Illinois, that

SECTION I: QUALIFIED DEPOSITORIES: the Village of Island Lake, Illinois is authorized to make transactions, including deposits, in any designated financial institute that is insured by the Federal Deposit Insurance Corporation (FDIC) or the Federal Savings and Loan Insurance Corporation (FSLIC). The following financial institutions are designated as depositories for Village funds in the custody of the Treasurer:

- | | |
|------------------------------|------------------------------------|
| 1. Wauconda Community Bank | 4. Libertyville Bank & Trust |
| 2. Blackhawk Bank | 5. Illinois Funds Treasurer's Pool |
| 3. Wintrust Asset Management | 6. INB (Epay) |

SECTION II: COLLATERAL: If the total cash deposits at any one institution exceeds the FDIC or FSLIC insurance limits, the Village of Island Lake must require that these funds be secured by some type of acceptable collateral. At the Village's sole discretion, the following may be acceptable as collateral:

- U.S. Government Securities
- Obligations of Federal Agencies
- Obligations of Federal Instrumentalities
- Any obligation of a State Government in the United States rated "A" or better
- Obligations of the Village of Island Lake
- General Obligation Bonds of other municipalities rated "A" or better
- Any other collateral identified in Illinois Compiled Statutes as acceptable for use by the Treasurer of the State of Illinois

The fair market value of collateral required to secure Village deposits will not be less than 105% of the fair market value of the net amount of public funds secured, and may be more than 105% depending on the type of collateral used. The financial institute pledging collateral shall immediately post additional collateral should the fair market value of the collateral fall below 105% of the fair market value of public funds secured in excess of FDIC limits.

Pledged collateral shall be held in the Village's name by the Finance Director/Treasurer or its independent third-party agent and shall be evidenced by a safekeeping agreement or receipt.

SECTION III: AUTHORIZED SIGNERS: two authorized signatures are required to pay all checks, drafts, notes, bills and other orders for payment of funds. The Treasurer or their designee has the sole authority to transfer funds from Village savings accounts to Village checking accounts and/or other Village investment accounts and vice versa.

The following named persons shall be designated authorized signatories of the Village of Island Lake:

<u>NAME</u>	<u>POSITION</u>
Richard McLaughlin	Mayor
Dennis Murray	Treasurer
Georgine Cooper	Village Clerk

SECTION IV: AUTHORIZATION TO PAY: Any qualified depository be hereby authorized to honor, receive, certify, or pay all instruments signed in accordance with the foregoing, and said depositories shall not be required to be under any obligation to inquire as to the circumstances of the issuance.

SECTION V: EFFECTIVE DATE: The foregoing Resolution shall remain in full force and effect until written notice of its amendment or rescission shall have been received by said depositories, and that receipt of such notice shall not affect any action taken by the depositories, and that receipt of such notice shall not affect any action taken by the depositories prior thereto.

SECTION VI: The Village Clerk shall be and hereby is authorized and directed to certify that the provisions of the foregoing Resolution are in conformity with the Ordinances of the Village of Island Lake.

SECTION VII: All documents, agreements or resolutions or parts thereof in conflict with the provisions of the Resolution are, to the extent of such conflict, expressly repealed.

Adopted this 28th day of July, 2022.

Ayes: Trustees Chuck Cermak, Thadd Lewis, Julie McManus, Dan Powell, Stacey Pyne, Will Ziegler **Nays:** none **Absent/Abstain:** none

APPROVED:

By: Richard McLaughlin Date: 8/8/2022
Richard McLaughlin, Mayor

ATTEST:

By: Georgine Cooper
Georgine Cooper, Village Clerk.

