

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Dir. of Finance **DATE:** May 21, 2002
(Name)

RECOMMENDATION FROM: N/A **FILE REF:** _____
(Board or Department)

NATURE OF ACTION:

- Ordinance
- Resolution
- Motion
- Other

STEPS NEEDED TO IMPLEMENT ACTION:

Motion to Adopt "A RESOLUTION DESIGNATING DESIGNATED DEPOSITORY INSTITUTIONS FOR THE VILLAGE OF DOWNERS GROVE", as presented.

ob

SUMMARY OF ITEM:

Adoption of the attached resolution shall designate various banking institutions as depositories for Village of Downers Grove funds.

RECORD OF ACTION TAKEN:

RESOLUTION NO. _____

**A RESOLUTION DESIGNATING DESIGNATED DEPOSITORY INSTITUTIONS
FOR THE VILLAGE OF DOWNERS GROVE**

WHEREAS, the Village of Downers Grove, DuPage County, Illinois (the "Village"), is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois; and

WHEREAS, the Village desires to designate certain banking institutions (the "Institutions") as depositories for certain Village funds,

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

1. That the Institutions listed immediately below are designated as depositories in which the funds of the Village may be deposited by its officers, agents and employees; and that such officers, agents, and employees of the Village are, and each of them hereby is authorized to indorse for deposit or negotiation, or to deposit without indorsement, any and all checks, drafts, notes, bills of exchange, and orders for the payment of money, either belonging to or coming into possession of the Village (including any of the foregoing payable to the Village in any trade name or style it may have adopted); indorsements for deposit may be by the written or stamped indorsement of the Village without designation of the person making the indorsement;

Solomen Smith Barney
Fifth Third Bank
Downers Grove National Bank
Republic Bank
Bank One/American National Bank
LaSalle National Bank
The Bank of Commerce
Hinsbrook Bank & Trust
Citibank
Northern Trust

Lake Forest Bank and Trust
Suburban Bank and Trust Security Bank
MidAmerica
MidWest Bank
TCF National Bank Illinois
US Bank (Illinois Funds Account)
West Suburban
Charter One
Superior Bank

2. That any two of the following officers of the Village, to wit: the TREASURER, VILLAGE MANAGER, DEPUTY VILLAGE MANAGER OF ADMINISTRATION, ASSISTANT DIRECTOR OF FINANCE, ACCOUNTING MANAGER and the ACCOUNTANT (the "Authorizing Officers"), acting jointly, be, and they hereby are, authorized on behalf of the Village:

A. To designate in writing at any time, and from time to time, officers (including themselves), agents and employees of the Village (each "Designated Person", which term may include the plural) each of whom, on behalf of the Village, is authorized to do any one or more of the following:

i. Sign, by manual or facsimile signature (including any signature made with or generated by a signature plate, any similar device, or a computer), any and all checks, drafts, and other orders for the payment of money, including orders or directions in informal or letter form, against

any funds at any time standing to the credit of the Village in any account with the Institutions, and to redelegate the authority herein contained as to manual signatures only to other officers or employees of the Village under such restrictions and limitations as the Authorizing Officers deem appropriate;

ii. Issue written, telephonic, electronic or oral instructions with respect to the transfer of funds of the Village on deposit with the Institutions (or otherwise transferable by the Institutions) (a) by wire, automated clearinghouse or other electronic means of transfer, without any written order for the payment of money being issued with respect to such transfer or (b) by check, draft or other written order for the payment of money, whether signed by persons authorized pursuant to this resolution or authorized by the Institutions;

iii. Issue pre-authorized drafts by any authorized signatory or signatories against the bank accounts of the Village;

iv. Authorize the issuance of depository transfer checks (each having plainly printed on its face "DEPOSITORY TRANSFER CHECK" and being by its wording payable to the payee Institution for credit to an account of the Village with the payee Institution) for the purpose of transferring funds from any bank or other financial institution in which the Village has funds on deposit to an account of the Village at another depository bank or financial institution designated under the authority exercised hereunder. Such checks shall require no signature other than the name of the Village printed at the lower right hand corner, which name so printed shall constitute the official signature of the Village for use in connection with depository transfer checks;

B. To amend, revoke or terminate any designation made pursuant to the authority contained in paragraph A.

C. To enter into such agreements with the Institutions with respect to any banking services (including without limitation electronic services) as such officers in their sole discretion deem advisable or in the interest of the Village; and

D. To open new accounts with the Institutions and to close any or all accounts opened with the Institutions and to terminate any agreement entered into with the Institutions.

3. That the Institutions be, and it hereby are, authorized and directed to honor:

A. Any and all checks, drafts and orders signed manually by any person or persons authorized by the Authorizing Officers as aforesaid, including those drawn to the individual order of any such person or persons whose names appear thereon as a signer or signers thereof, without further inquiry or regard to the authority of said person or persons or the use of the checks, drafts or orders, or the proceeds thereof.

B. Any and all checks, drafts and other orders for the payment of money drawn in the Village's name, including those drawn to the individual order of any person or persons whose name or names appear thereof as signer or signers thereof, without further inquiry or regard to the authority of

said person or persons or the use of the checks, drafts, or orders, or the proceeds thereof when bearing or purporting to bear the facsimile signature(s) of any person(s) authorized so to sign by the Authorizing Officers as aforesaid, and to charge the account of the Village for such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such signature or signatures resemble(s) the facsimile specimens of such signature(s) certified to or filed with the Institutions by or on behalf of this Village;

C. Any written, oral, telephonic, or electronic instruction for the transfer of funds of the Village (a) by wire or other electronic means initiated by a person or persons designated by the Authorizing Officers or made by the Institutions in accordance with the procedure provided by any agreement for wire or other electronic means of transfer of funds entered into on behalf of the Village by the Authorizing Officers, or (b) by check, draft, or other written order for the payment of money authorized in accordance with this resolution; and

D. Any preauthorized draft or depository transfer check authorized in accordance with the provisions of this resolution.

4. That any two of the Authorizing Officers, acting jointly, be, and they hereby are, authorized on behalf of the Village:

A. To designate in writing at any time, and from time to time, officers (including themselves), agents and employees of the Village (each "Designated Person", which term may include the plural) each of who, on behalf of the Village, is authorized to do any one or more of the following:

- i. Discount with the Institutions any of the notes, drafts or acceptances held by the Village, upon such terms and conditions as said Designated Person may deem advisable;
- ii. Receive and receipt for, sign orders, and issue instructions (written or oral) on behalf of the Village for the handling and delivery of the proceeds of any extension of credit;
- iii. Enter into security transactions and other transactions with the Institutions upon such terms and conditions which the Designated Person may deem advisable and, without limiting the generality of the foregoing to:
 - a. purchase or sell, through the Institutions, either as agent, principal or otherwise, and either for immediate or future delivery of bonds, commercial paper, Federal Reserve funds or any other property whatsoever;
 - b. deliver to and deposit with the Institutions for safekeeping, custody, or other purposes any and all securities of any kind whatsoever, and, in connection therewith, to open and maintain with the Institutions a safekeeping or custody account and to sign agreements, orders and issue instructions in respect thereto as said Designated Person may deem advisable;
 - c. withdraw, receive, and receipt for and sign orders and issue

instructions for the handling, transfer registration, sale, substitution, exchange and delivery of any bonds, other securities or other property held by the Institutions for the account of the Village; such withdrawals, substitutions, exchanges, and deliveries, whether subject to payment or not, may also be made by the bearer of any order, receipt, or request so signed;

B. To amend, revoke or terminate any designation made pursuant to the authority contained in paragraph A; and

C. To enter into such agreements with the Institutions with respect to any banking services (including without limitation financial advisory services) and financial accommodations as such officers in their sole discretion deem advisable or in the interest of the Village.

5. That each of the foregoing resolutions shall also apply in fully to any account, financial accommodation, transaction or property at or with any facility or branch of the Institutions and its subsidiaries and affiliates.

6. That any request for a loan or other financial accommodation may be made by telephone, writing, by telex or facsimile transmission, or by any other form of communication deemed advisable by the Designated Person and that the Institutions shall incur no liability for acting in accordance with requests or instructions which the Institutions believes in good faith to have emanated from a properly authorized person.

7. That each of the foregoing resolutions and any designation of Designated Persons made pursuant thereto shall continue in force until express written notice of its revocation or modification has been received by the Institutions, but if the authority contained in them should be revoked or terminated by operation of law without such notice, it is resolved and hereby agreed, for the purpose of inducing the Institutions to act thereunder, that the Institutions shall be saved harmless from any loss suffered or liability incurred by it in so acting after such revocation or termination without such notice.

8. That each of the individuals named below presently holds the office appearing next to his or her name and that the specimen of each individual's signature which appears next to his or her title is genuine:

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Martin Lyons	TREASURER	_____
Riccardo Ginex	VILLAGE MANAGER	_____
David VanVooren	DEPUTY VILLAGE MANAGER OF ADMINISTRATION	_____
Trisha Steele	ASSISTANT DIRECTOR OF FINANCE	_____
Carol Schimanski	ACCOUNTING MANAGER	_____
Chris Holm	ACCOUNTANT	_____

9. That this resolution shall be in full force and effect and binding upon this Corporation until it shall have been rescinded and written notice of such rescission under the corporate seal of this Corporation shall have been delivered to said Institutions.

10. That all resolutions or parts of resolutions in conflict with the provisions of this Resolution are hereby repealed.

11. That this Resolution shall be in full force and effect from and after its passage as provided by law.

Mayor

Passed:

Attest: _____
Village Clerk