

# 080155

VILLAGE OF LOMBARD  
REQUEST FOR BOARD OF TRUSTEES ACTION  
For Inclusion on Board Agenda

Resolution or Ordinance (Blue) \_\_\_\_\_  
Waiver of First Requested  
Recommendations of Boards, Commissions & Committees (Green)  
Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: March 11, 2008 (COW)(B of T) March 20, 2008

TITLE: Resolution Regarding the Designation of Certain Banks and Investment Brokers as Appropriate Depositories of Village Funds and Agents for Village Investments

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

From time to time it becomes necessary to update the list of approved depositories for Village funds and to designate agents to be used by the Director of Finance for Village Investments. The last list of depositories was approved in August 2007. Since that time there have been several changes to the list. Passage of the attached resolution by the Village Board is requested. This resolution will be updated in the future when other banks or agents are identified or when bank mergers or corporate name changes occur.

Fiscal Impact/Funding Source:

Policy Implications

Review (as necessary):

Village Attorney X \_\_\_\_\_  
Finance Director X *Timothy Sexton*  
Village Manager X *William T. Lichter*

Date \_\_\_\_\_  
Date 3/11/08  
Date 3/12/08

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.

RESOLUTION REGARDING THE DESIGNATION OF CERTAIN BANKS,  
INVESTMENT BROKERS, AND MUNICIPAL INVESTMENT POOLS AS APPROPRIATE  
DEPOSITORIES OF VILLAGE FUNDS AND AGENTS FOR VILLAGE INVESTMENTS

WHEREAS, the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois have heretofore designated certain banks as appropriate depositories for the purpose of depositing Village funds therein, and

WHEREAS, it is necessary to amend the list of designated depositories due to various bank mergers and official name changes, and

WHEREAS, it is also deemed necessary that the list of bank depositories be expanded to encompass other banking institutions appropriate for the purpose of depositing Village funds therein, and

WHEREAS, it is necessary to identify brokers which will be used from time to time for the purchase of various investment securities for the purpose of investing Village funds;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF

TRUSTEES OF THE VILLAGE OF LOMBARD, DU PAGE COUNTY, ILLINOIS that the following banks and investment brokers are designated as depositories for Village of Lombard deposits and agents for Village investments:

- Banks
1. MB Financial Bank
  2. Harris Bank
  3. West Suburban Bank
  4. Fifth Third Bank
  5. Cole Taylor Bank
  6. U.S. Bank
  7. Amalgamated Bank

- Brokers
1. RBC Dain Rauscher
  2. Vining Sparks
  3. Gilford Securities
  4. Morgan Stanley
  5. Financial Northeastern Companies
  6. Piper Jaffray & Co.

- Investment Pools
1. Illinois Metropolitan Investment Fund
  2. The Illinois Funds – Money Market Fund

BE IT FURTHER RESOLVED THAT the Director of Finance is directed to take the necessary steps to prepare and execute appropriate documentation with each institution listed hereby designating these institutions as depositories of Village funds and agents for Village investments and the Director of Finance and other officers and employees of the Village are directed to restrict deposits of Village investments and funds to the above named depositories and agents.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2008

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Absent: \_\_\_\_\_

Approved this \_\_\_\_\_ day of \_\_\_\_\_, 2008

\_\_\_\_\_  
William J. Mueller  
Village President

ATTEST:

\_\_\_\_\_  
Brigitte O'Brien  
Village Clerk

APPROVAL AS TO FORM:

\_\_\_\_\_  
Thomas P. Bayer  
Village Attorney