

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

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Hulseberg, Village Manager

DATE: January 25, 2011 (COW)(B of T) February 3, 2011

TITLE: Resolution Authorizing Execution of Contract for Banking Services

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Village’s current contract for banking services expires on April 30, 2011. In October, a request for proposals (RFP) for a new contract was sent to seven area banks. Six of those banks submitted proposals by the December 10, 2010 deadline.

At their January 24, 2011 meeting, the Finance Committee reviewed the proposals and voted unanimously to accept and recommend to the Village Board approval of a contract with Glen Ellyn Bank & Trust for general banking, custodial, and lockbox services. This recommendation is in accordance with the Village’s RFP dated October 29, 2010, as modified by Addendum #1 and Glen Ellyn Bank & Trust’s response to the RFP.

Staff’s report and recommendation to the Finance Committee is attached. The contract is for a three year period with a three year option. The RFP and responses to the RFP, including all supporting documentation are available in my office for review. Due to their size, I have not included this information herein. The response from Glen Ellyn Bank & Trust to the RFP and the supporting documentation submitted by the Bank will serve as the exhibits to the contract.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X _____ Date _____
Village Manager X _____ Date _____

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.