

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)
X Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: September 28, 2016 (COW)(B of T) October 6, 2016

TITLE: A Motion Authorizing an Extension of Contract for Banking Services

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Attached is staff's memo to the Finance Committee to request a three year extension for the Village's banking service contract with Wheaton Bank & Trust Company. As stated in the memo, the Village has been very satisfied with the services provided by Wheaton Bank & Trust. Wheaton Bank has offered to extend our contract without increasing any fees for another three years through April 30, 2020. In addition, as part of our review process, staff negotiated reduced fees of approximately \$345 per month and a guaranteed earnings credit rate of 35 basis points (currently 25 basis points).

At their September 26, 2016 meeting, the Finance Committee reviewed the attached memo and voted unanimously to recommend to the Village Board approval of three year contract extension with Wheaton Bank & Trust for general banking, custodial, and lockbox services.

Review (as necessary):

Village Attorney X _____	Date _____
Finance Director X <u>Timothy Sexton</u>	Date <u>9/28/16</u>
Village Manager X <u>SRN</u>	Date <u>9/28/16</u>

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.

