



Lake County Forest Preserves

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DATE: April 6, 2023
MEMO TO: Gina Roberts, Chair
Finance Committee
FROM: Steve Neaman
Director of Finance

Agenda Item # 10.2

RECOMMENDATION: Recommend approval of a Resolution supplementing the District's 1994 resolution redesignating depositories of District funds by adding the community banks of Wintrust Financial Corporation ("Wintrust") listed in exhibit A.

STRATEGIC DIRECTION SUPPORTED: Organizational Sustainability

FINANCIAL DATA: The addition of a Maxsafe account with Wintrust would give the District an opportunity to increase interest earnings on idle funds in its possession.

BACKGROUND: Pursuant to the Downstate Forest Preserve Act (70 ILCS 805/8b), the Board of Commissioners, when so requested by the Treasurer, shall designate banks and savings and loan associations in which the funds received by the Treasurer may be deposited. On February 18, 1994, the Board adopted a Resolution Redesignating banks and savings and loan associates as depositories, which has been modified over the years as necessary.

Staff recommends that the District open a Maxsafe Money Market account with Wintrust affiliate The Chicago Trust Company, N.A., and move funds currently in a commercial maxsaver account with another bank into the proposed Maxsafe account, which would allow for deposit into multiple Wintrust banks, in order to increase the investment earnings of the District. The proposed Wintrust Maxsafe account is currently paying interest that is 2.0+ percentage points higher than the District's existing account. Most Wintrust banks have not been previously added to the District's list of approved institutions. The attached resolution would add Wintrust banks as approved depositories. It would also authorize the Treasurer to open a Maxsafe money market account and designate who the authorized signers are.

The signers on the account would include the Treasurer (Commissioner Roberts), the Assistant Treasurer (Commissioner Frank) and myself.

REVIEW BY OTHERS: Corporate Counsel

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

**BOARD OF COMMISSIONERS
LAKE COUNTY FOREST PRESERVE DISTRICT
REGULAR APRIL MEETING
APRIL 12, 2023**

MISTER PRESIDENT AND MEMBERS OF THE BOARD OF COMMISSIONERS:

Your **FINANCE COMMITTEE** presents herewith “A Resolution Supplementing the Authorized Depository Resolution” and requests its approval.

FINANCE COMMITTEE:

Date: 4-6-2023 Roll Call Vote: Ayes: _____ Nays: _____
 Voice Vote Majority Ayes; Nays: 0

**LAKE COUNTY FOREST PRESERVE DISTRICT
LAKE COUNTY, ILLINOIS**

**A RESOLUTION SUPPLEMENTING
THE AUTHORIZED DEPOSITORY RESOLUTION**

WHEREAS, pursuant to Section 8b of the Downstate Forest Preserve Act (70 ILCS 805/8b) the Board of Commissioners (the "Board") of the Lake County Forest Preserve District (the "District"), when so requested by the Treasurer of the District (the "Treasurer"), shall designate banks and savings and loan associations in which the funds received by the Treasurer, by virtue of their office, may be deposited; and

WHEREAS, on February 18, 1994, pursuant to Section 8b of the Downstate Forest Preserve Act (the "Act") (70 ILCS 805/8b), the Board adopted "a Resolution Redesignating Banks and Savings and Loan Associations in which Funds and Monies of the District in the Custody of the District Treasurer may be Deposited," which has been modified over the years from time to time as necessary (the "Depository Resolution"); and

WHEREAS, pursuant to Section 8b of the Act (70 ILCS 805/8b), the Treasurer is permitted to enter into agreements regarding the deposit, redeposit, investment, reinvestment or withdrawal of District funds; and

WHEREAS, the Treasurer intends (on behalf of the District) to enter into a contract with The Chicago Trust Company, N.A., ("Chicago Trust Company") an affiliate of Wintrust Financial Corporation ("Wintrust"), to open a Maxsafe Money Market Account (the "Account") under which District funds would be deposited in one or more of the Wintrust-affiliated banks identified on Exhibit A attached to this Resolution (the "New Depositories"); and

WHEREAS, the Treasurer has requested that the Board designate the New Depositories as depositories in which District funds received by the Treasurer may be deposited; and

WHEREAS, on June 28, 2012, the District approved "An Ordinance Approving a Revised Investment Policy" (the "Investment Policy Ordinance"); and

WHEREAS, upon approval of this Resolution, under the Act and the Investment Policy Ordinance, the Treasurer will be authorized to enter into contracts with and open the Account with, Chicago Trust Company, as custodian, and to deposit funds with the New Depositories, and the Treasurer will be authorized to designate signers for the Account, all as provided in the Act and the Investment Policy Ordinance;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Lake County Forest Preserve District, Lake County, Illinois, **THAT**:

Section 1: Recitals. The recitals set forth above are incorporated as part of this Resolution by this reference.

Section 2: Designation of New Depositories; Conditions. The New Depositories are hereby designated as depositories in which District funds received by the Treasurer may be deposited. The New Depositories shall not receive any funds of the District until (i) at least five days after the District Secretary has notified the sureties of the Treasurer that such New Depositories have been so designated, by sending to them a certified copy of this Resolution and (ii) the New Depositories have established, to the satisfaction of the Treasurer, the District Director of Finance, and District Corporate Counsel, that the New Depositories are eligible to receive public funds under the Public Funds Investment Act including Section 6 thereof (30 ILCS 235/6). .

Section 3: Effective Date. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED this _____ day of _____, 2023.

AYES:

NAYS:

APPROVED this _____ day of _____, 2023.

Angelo D. Kyle, President
Lake County Forest Preserve District

ATTEST:

Julie Gragnani, Secretary
Lake County Forest Preserve District

Exhibit No. _____

Exhibit A

Proposed additions to authorized banks Wintrust, N.A. and affiliates

Bank Name

Barrington Bank & Trust Co., N.A.
Beverly Bank & Trust Co., N.A.
Crystal Lake Bank & Trust Co., N.A.
Hinsdale Bank & Trust Co., N.A.
Lake Forest Bank & Trust Co., N.A.*
Libertyville Bank & Trust Co., N.A.
Northbrook Bank & Trust Co., N.A.
Old Plank Trail Community Bank, N.A.
Schaumburg Bank & Trust Co., N.A.
St. Charles Bank & Trust Co., N.A.
State Bank of the Lakes, N.A.
The Chicago Trust Co, N.A.
Town Bank, N.A.
Village Bank & Trust, N.A.
Wheaton Bank & Trust Co., N.A.
Wintrust Bank, N.A.

* Note – currently on approved list