

RESOLUTION 2011-078

**A RESOLUTION AUTHORIZING THE VILLAGE FINANCE DIRECTOR TO SELECT FIRST AMERICAN BANK AS THE VILLAGE'S PRIMARY BANK FOR NON INVESTMENT RELATED BANK SERVICES AND AUTHORIZING THE VILLAGE MANAGER TO SIGN THE CORPORATE AUTHORIZATION RESOLUTION, THE CASHTRAC CASH MANAGEMENT MASTER AGREEMENT, THE AGREEMENT FOR PAYMENT AND COLLECTION OF FUNDS BY ELECTRONIC MEANS WITH FIRST AMERICAN BANK AND AUTHORIZING THE VILLAGE FINANCE DIRECTOR TO SIGN THE DEPOSITORY PLEDGE AGREEMENT WITH FIRST AMERICAN BANK AND WELLS FARGO BANK NA**

**WHEREAS**, the Village of Vernon Hills sent Requests for Proposal for banking services to the five Vernon Hills banks who responded to the Village's Request for Proposal process in 2008, as well as two banks that located in Vernon Hills subsequent to 2008; and

**WHEREAS**, five banks submitted proposals and two were subsequently interviewed by the Village staff; and

**WHEREAS**, the selection process reviewed banks based on fees, earnings, software capabilities, banking controls and innovation, assistance in community events and financial strength; and

**WHEREAS**, through this review process, it was determined that First American Bank provided the best combination of low cost services with minimal commitment of Village funds and ability to meet the Village's needs for a primary bank for non investment related banking services.

**NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT** the Finance Director is authorized to move the Village's non investment related banking accounts to First American Bank; and

**THAT** the Village Manager is authorized to the sign the Corporate Authorization Resolution, The Ca\$hTrac Cash Management Master Agreement, The Agreement For Payment and Collection of Funds by Electronic Means with First American Bank; and

**THAT** the Finance Director is authorized to sign the Depository Pledge Agreement with First American Bank and Wells Fargo Bank NA.

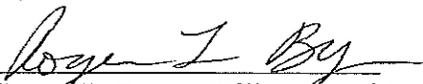
I have hereunto set my hand and seal this 17th day of May 2011.

Adopted by roll call vote as follows:

AYES: 4 – Koch, Marquardt, Schultz, Hebda

NAYS: 0 - None

ABSENT AND NOT VOTING: 2 – Williams, Schwartz

  
Roger L. Byrne, Village President



PASSED: 5/17/2011

APPROVED: 5/17/2011

ATTEST: 5/18/2011

  
Michael S. Allison, Village Clerk