

VILLAGE OF LONG GROVE
RESOLUTION NO. 2023-R-_____

**A RESOLUTION AUTHORIZING BMO HARRIS BANK N.A. AS AN APPROVED DEPOSITORY
FOR THE VILLAGE OF LONG
GROVE AND AUTHORIZING AND RATIFYING SIGNATORIES THEREFOR**

WHEREAS, the Village of Long Grove (the "**Village**") is an Illinois municipal corporation organized and operating pursuant to the Illinois Municipal Code, 65 ILCS 5 (the "Code"), and the laws of the State of Illinois, including but not limited to the Illinois Public Funds Investment Act, 30 ILCS 235 (the "**Act**"); and

WHEREAS, any bank or savings and loan association so designated as an authorized depository by the Village Board of Trustees (the "**Village Board**") shall qualify as such by furnishing the statements of resources and liability required by Section 6 of the Act; and

WHEREAS, the Village Board has previously designated certain financial institutions as depositories for Village funds ("**Depositories**"), as well as authorized Village representatives as signatories ("**Signatories**") for such Depositories; and

WHEREAS, the Village desires to further diversify its Depositories by designating Northbrook Bank & Trust Co., N.A. as an additional Depository of the Village;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, THAT:

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

Section 2: Designation of Additional Depository. The Village hereby designates BMO Harris Bank N.A. as authorized Depository and financial institution of the Village (the "**NBT Depository**") wherein the funds of the Village may be deposited by its officers, agents and employees as more particularly set forth in this Resolution.

Section 3: Designation of Signatories. The individuals listed below are hereby designated as the Village's Signatories for the NBT Depository and are authorized to act on behalf of the Village with respect to Village funds under the control of the NBT Depository:

Bill Jacob, Village President [Elected]
Anne Kritzmire, Village Trustee [Elected]
Art Osten, Jr.; Interim Village Manager
Dana McCarthy, Assistant Village Manager

(collectively, the “***Village Signatories***”).

Section 4: Conditions on All Accounts. The signature authorizations for the NBT Depository identified in this Resolution shall be subject to the following:

SPECIAL INSTRUCTIONS:

Require two signatures, one from elected and one from appointed officials (any combination) for all transactions. Specifically, one of the elected and one of the appointed officials to release collateral, purchase or sell investments and further that the Interim Village Manager can wire or transfer to and from one Village of Long Grove financial institution and account to another Village of Long Grove financial institution and account, and that if a check is issued for maturing principal or interest funds it be made payable solely to Village of Long Grove for that maturing principal and/or interest funds.

Section 5: Execution of Resolutions. The Village Signatories are authorized to execute, and the Village Clerk and Deputy Clerk are authorized to attest, any resolutions or other documentation requested by the NBT Depository that are necessary to effectuate the designation of the Signatories identified herein in a form acceptable to the Interim Village Manager in consultation with the Village Attorney, subject to the terms and limitations of this Resolution.

Section 6: Additional Provisions. Subject to Sections 2, 3, and 4 of this Resolution, the Village Board further resolves as follows:

- a. The Village Signatories are authorized to sign any and all checks, drafts and orders, including orders or direction in informal or letter form, against any funds of this Village with the NBT Depository. The NBT Depository is hereby authorized to honor any and all checks, drafts and orders so signed in accordance with this Resolution, excluding those drawn to the individual order of any such officer and/or other person signing the same, without further inquiry or regard to the authority of said authorized signers and/or other person(s) or the use of said checks, drafts and orders, or the proceeds thereof.
- b. The NBT Depository (including its correspondent Financial Institution) hereby is, requested, authorized and directed to honor checks, drafts and other orders for the payment of money drawn in the Village's name, in accordance with the terms of this Resolution. The Village and the NBT Depository shall be entitled to honor, and to charge the account of the Village for such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such signature or signatures resemble the facsimile specimens of such signature(s) certified to or filed with the NBT Depository by or on behalf of the Village.

- c. The Village Signatories are authorized to issue written, telephonic, electronic or oral instructions with respect to the transfer of funds of the Village on deposit with the NBT Depository or otherwise transferable by the NBT Depository: (i) by wire, automated clearinghouse or other electronic means of transfer, but only upon written order conforming to the conditions of this Resolution for the payment of money being issued with respect to such transfer, or (ii) by check, draft or other written order for the payment of money, pursuant to the terms of this Resolution.

Section 7: Termination; Declaration of Invalidity. This Resolution shall continue in force until express written notice of its rescission or modification has been received by the NBT Depository, but if the authority contained in them should be revoked or terminated by operation of law without such notice, it is resolved and hereby agreed for the purpose of inducing the NBT Depository to act thereunder, that the NBT Depository shall be save harmless from any loss suffered or liability incurred by it in so acting after such revocation or termination without such notice. In the event any provision of this Resolution or any application thereof shall be found unenforceable, it is the Village's intent for the remaining provisions and all permissible applications to remain in full force and effect to the fullest extent permitted by law.

Section 8. Effective Date. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law. Following its adoption, the Village Clerk of the Village, shall cause to be filed with the NBT Depository a certified copy of this Resolution under the seal of the Village and shall also file with the NBT Depository a list of the persons who are at the present time officers of the Village.

PASSED this 12th day of September, 2023.

AYES:

NAYS:

ABSENT:

APPROVED this 12th day of September, 2023.

Village President, Bill Jacob

ATTEST:

Village Clerk, Michele Schmitke