

VILLAGE OF LILY LAKE

RESOLUTION NO. 2023-21

A Resolution Authorizing the Execution of a Bailment Agreement and an Illinois Public Deposits Security Agreement Collateralizing the Deposits of the Village with the Old Second National Bank from Time to Time in excess of the Federally Insured Limit

- From time to time the amount of Village funds on deposit with the Old Second National Bank of Aurora exceed the maximum federally insured limit. In order to protect those funds the Bank offers a standard arrangement whereby (a) the Bank deposits with BMO Harris, N.A., as bailee, to be held for the benefit of the Village, securities of sufficient value to protect the excess funds on deposit, and (b) a security agreement is entered into between the Bank and the Village under which the Village is given a security interest in the deposited securities. In that fashion the excess funds of the Village are protected against the Bank's default.

Now, therefore, be it resolved by the president and the board of trustees of the Village of Lily Lake, Kane County, Illinois that:

1. That the proposed arrangement is approved and the president and clerk are authorized and directed to execute the Bailment Agreement and the Illinois Public Deposits Security Agreement with the Old Second National Bank of Aurora and BMO Harris, N.A. and take such other actions as they deem reasonably necessary to carry out the purposes of this resolution. The Treasurer is directed to monitor the arrangement to ensure that the securities deposited pursuant to the arrangement are of the type and value sufficient to protect the excess funds of the Village on deposit from time to time.

Adopted by roll call vote on August 28, 2023.

[Signature page follows.]

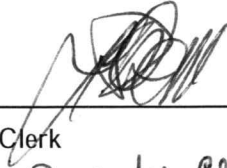
Trustee	Yes	No	Absent	Abstain
Anderson	✓			
Butler	✓			
Conn	✓			
Dell			✓	
Ormond	✓			
Parry	✓			
Diehl	✓			
Totals				

Approved August 28, 2023.



Kelly Diehl, Village President

Attested and filed in my office on August 28, 2023.



Jesse Heffernan, Village Clerk

Juliette Kern, Deputy Clerk

