



Lake County Illinois

Legislation Text

File #: 19-1942, Version: 1

Resolution authorizing Holly Kim, County Treasurer/Ex-Officio County Collector, to designate certain banks and other financial institutions as depositories in which Lake County funds and monies may be deposited.

- As custodian of funds and ex-officio County Collector, the Treasurer deposits funds with a number of different institutions. With mergers of banks, and with other changes that happen in the ordinary course of business, the list of authorized institutions should be periodically updated.
- With an increasingly difficult investment environment for the types of investments authorized by the Illinois Public Funds Investment Act, the Treasurer believes that the County should expand the list of authorized brokers to provide a greater variety of investment opportunities.
- The resolution includes an updated list of banks and financial institutions with Lake County cash, deposits, and investments. Changes from the previous resolution approved on June 13, 2017 are marked with an asterisk and an explanation is provided in parentheses.

RESOLUTION

WHEREAS, Holly Kim, County Treasurer and Ex-Officio County Collector, of Lake County, requests this County Board to designate banks or other financial institutions in which the funds and monies of the County in his custody as County Treasurer and as Ex-Officio County Collector may be deposited; and

WHEREAS, Holly Kim, County Treasurer and Ex-Officio County Collector, of Lake County, periodically reviews the list of banks and other financial institutions to ensure Lake County cash and investments are safe and that returns on investment are maximized with preservation of capital being the primary objective; and

WHEREAS, it has been approximately two years since the previous resolution was submitted for review and there have been recent changes to the depositories used by Lake County Treasurer's Office since the last resolution was submitted; and

WHEREAS, as a result of mergers and other business entity changes, the names of the some of the banks and financial institutions have changed.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the following named banks and other financial institutions to wit (changes marked with asterisk):

BANKS

- 1ST BANK OF HIGHLAND PARK AMERICAN ENTERPRISE BANK AMERICAN MIDWEST BANK ASSOCIATED BANK
- BANK FINANCIAL
- BLACKHAWK BANK* (Formerly 1ST NATIONAL BANK OF MCHENRY) BMO HARRIS BANK
- BUFFALO GROVE BANK & TRUST CENTRUST BANK
- CIBC
- CORNERSTONE NATIONAL BANK & TRUST FEDERAL SAVING BANK
- FIFTH THIRD BANK* (Formerly MB Financial) FIRST AMERICAN BANK
- FIRST MIDWEST BANK* (Merged with Bridgeview Bank and Norstates Bank) HEARTLAND BANK
- HUNTINGTON BANK INLAND BANK
- LAKE FOREST BANK & TRUST LIBERTYVILLE BANK & TRUST NORTH SHORE TRUST & SAVINGS NORTHERN TRUST BANK NORTHSIDE COMMUNITY BANK PRIVATE BANK & TRUST
- STATE BANK OF THE LAKES

CREDIT UNIONS

- GREAT LAKES CREDIT UNION (New)

BROKERAGE ACCTS

- FIFTH THIRD SECURITIES JP MORGAN SECURITIES
- MULTIBANK SECURITIES (MBS)* (New)
- PMA SECURITIES, INC.* (New)
- WELLS FARGO SECURITIES

INVESTMENT ADVISORS

- GREAT LAKES ADVISORS
- NORTH SHORE PRIVATE ASSET MANAGEMENT WILLIAM BLAIR

CUSTODIANS

- BYN MELLON CHARLES SCHWAB
- FIRST MIDWEST WEALTH MGMT

are hereby designated as depositories in which the funds and monies in the custody of Holly Kim as County Treasurer and Ex-Officio County Collector may be deposited; and

BE IT FURTHER RESOLVED, that a certified copy of the Resolution be forwarded to the Surety or Sureties on the Bond of Holly Kim, County Treasurer and Ex-Officio County Collector of Lake County, Illinois.

DATED at Waukegan, Illinois, on December 10, 2019.