



VILLAGE OF
WINNEBAGO

RESOLUTION NO. 2022- 12R

RESOLUTION AUTHORIZING THE VILLAGE PRESIDENT TO SIGN
THE BANKING SERVICES AGREEMENT WITH FIRST NATIONAL
BANK AND TRUST COMPANY

WHEREAS, The Village of Winnebago would like to renew the Banking Services Agreement with First National Bank and Trust Company (FNBT), with a 2-year term from May 10, 2022 through April 30, 2024.

WHEREAS, The Village will continue to maintain \$200,000 non-interest bearing threshold in the checking account nicknamed "O&M Sweep". All additional funds will be swept into interest bearing accounts.

WHEREAS, All interest bearing accounts under the Village's tax identification number will be tied to the Weekly Wall Street Federal Funds rate minus 0.30%. As of March 2022, the index has a rate of 0.22%. (Note. At this time, FNBT has elected to pay a rate of 0.02%. FNBT may elect to this from time to time when rates are low to avoid the quoted rate being at 0% or under. Please note this rate is subject to change at any time.)

WHEREAS, The Village will not pay any maintenance and/or transaction fees, so long as the balance requirements are met as described above. However, this does not include additional fees for NSF's, Return items, Stop Payments and/or Wires. The Village will pay these and will be charges at time of occurrence.

WHEREAS, First National Bank and Trust will continue to collateralize the Village's available balances over the FDIC limits for all the Village's accounts under the Village's tax identification number. FNBT will secure collateral with the Federal Home Loan Bank Letter(s) of Credit.

WHEREAS, FNBT would like the opportunity to bid on all loan requests and additional funds. These rate quotes will be on a case-by-case basis.

NOW THEREFORE, BE IT RESOLVED by the President and the Board of Trustees of the Village of Winnebago, in the County of Winnebago, Illinois, as follows:

SECTION I

The foregoing recitals are Incorporated in, and made a part of, this Resolution by this reference as findings of the Village Board of Trustees of the Village of Winnebago as if fully set forth in this section.

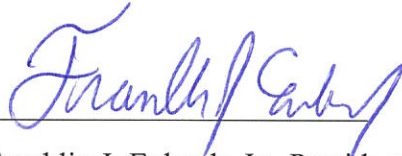
SECTION II

The Village President shall be and hereby is authorized to execute the aforesaid Banking Services Agreement, with First National Bank and Trust, according to the terms and conditions of such agreement as detailed in the attached copy of the agreement.

SECTION III

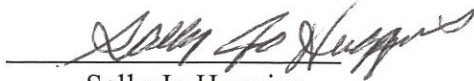
This resolution shall be effective immediately upon its passage and approval as provided by law.

APPROVED:



Franklin J. Eubank, Jr., President
of the Board of Trustees of the
Village of Winnebago, Illinois

ATTEST:



Sally Jo Huggins,
Village Clerk

PASSED:

5-9-2021

APPROVED:

5-9-2022