

**RESOLUTION NO. 2024- \_\_\_\_\_ R**

**RESOLUTION AFFIRMING THE VILLAGE PRESIDENT TO SIGN THE  
BANKING SERVICES AGREEMENT WITH FIRST NATIONAL BANK  
AND TRUST COMPANY FOR ONE YEAR MAY 1, 2024 THROUGH  
APRIL 30, 2025.**

**WHEREAS,** The Village of Winnebago has renewed the Banking Services Agreement with First National Bank and Trust Company (FNBT), with a one-year term from May 1, 2024, through April 30, 2025 see attached Exhibit "A".

**WHEREAS,** The Village will continue to maintain \$250,000 non-interest-bearing threshold in the checking account nicknamed "RRWRD ESCROW". 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 0.6%. As of February 23, 2024, the index has a rate of 5.33%.

**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 charged 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 in compliance with all Federal and applicable State Rules and Regulations. FNBT will do so by utilizing one of the following or a combination of Letters of Credit, through the Federal Home Loan Bank, and/or the Insured Cash Sweep (ICS) product, or something similar. To assist in making sure we have adequate collateral coverage we ask to be notified of any major changes in fund balances.

**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:**

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

#### **ATTEST:**

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Sally Jo Huggins,  
Village Clerk

PASSED: \_\_\_\_\_

APPROVED: \_\_\_\_\_

PUBLISHED IN  
PAMPHLET FORM \_\_\_\_\_

April 2, 2024

Frank Eubank, Village President  
Village of Winnebago  
108 W Main St  
Winnebago, IL 61088

Re: Banking Service Agreement



First National Bank and Trust Company  
345 East Grand Avenue  
Beloit, WI 53511  
Tel: 800.667.4401  
Fax: 608.363.8174  
[www.bankatfirstnational.com](http://www.bankatfirstnational.com)

Dear Mr Eubank:

Thank you for your continued business with First National Bank and Trust Company. We appreciate the opportunity to provide Banking Services to the Village of Winnebago. This Banking Service Agreement is between the Village of Winnebago (The Village) and First National Bank and Trust Company (FNBT) and is for a one-year period ending 04/30/2025.

We are proposing the following:

- The Village will maintain a \$250,000 non-interest-bearing threshold in the checking account nicknamed "RRWRD ESCROW". All additional funds will be swept into interest bearing accounts.
- All interest-bearing accounts under the Village's tax identification number will be tied to the Weekly Wall Street Federal Funds rate minus 0.60%. As of today's date, the index has a rate of 5.33%.
- The Village will not pay any maintenance and/or transaction fees, so long as the balance requirements are met as described above (bullet point one). 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 charged at time of occurrence.
- FNBT will continue to collateralize The Village's available balances over the FDIC coverage for all public fund accounts under The Village's tax identification number in compliance with all Federal and applicable State Rules and Regulations. FNBT will do so by utilizing one of the following or a combination of Letters of Credit, through the Federal Home Loan Bank, and/or the ICS (Insured Cash Sweep) product, or something similar. To assist in making sure we have adequate collateral coverage we ask to be notified of any major changes in fund balances.
- 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.

Thank you again for the opportunity to continue to provide banking services to the Village of Winnebago. Please contact me with questions or needed assistance at (608) 363-8076 or [Jessica.Hernandez@bankatfirstnational.com](mailto:Jessica.Hernandez@bankatfirstnational.com).

Sincerely,

Jessica A. Hernandez  
VP, Cash Management Manager

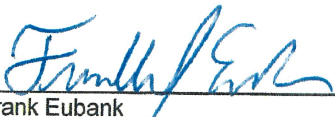
Member FDIC

## Banking Service Agreement

We agree to the Banking Services Agreement to April 30, 2025.

Village of Winnebago

Signed by:

  
Frank Eubank  
Village President

Date: 4/17/2024

First National Bank and Trust Company

Signed by:

  
Jessica A. Hernandez  
VP, Cash Management Manager

Date: 04/26/2024