

RESOLUTION NO. 2025- ____ R

A RESOLUTION AUTHORIZING THE VILLAGE PRESIDENT TO SIGN THE BANKING SERVICES AGREEMENT WITH FIRST NATIONAL BANK AND TRUST COMPANY FOR A TWO-YEAR PERIOD OF MAY 1, 2025, THROUGH APRIL 30, 2027.

WHEREAS, The Village of Winnebago has a Banking Services Agreement with First National Bank and Trust Company (FNBT), with a one-year term from May 1, 2025, through April 30, 2027, see attached Exhibit “A”.

WHEREAS, The Village will continue to maintain \$250,000 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 0.60%. As of March 05, 2025, and has an index rate of 4.33%.

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. 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:

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

ATTEST:

Sally Jo Huggins, Village Clerk

PASSED: _____

APPROVED: _____

PUBLISHED IN
PAMPHLET FORM _____