

STATE OF ILLINOIS
BEFORE THE BOARD OF DIRECTORS
JO-CARROLL DEPOT
LOCAL REDEVELOPMENT AUTHORITY

Resolution No. 18

A Resolution of the Board of Directors of the Jo-Carroll Depot Local Redevelopment Authority regarding the transfer of LRA funds.

WHEREAS, the Counties of Jo Daviess and Carroll established the Jo-Carroll Depot Local Redevelopment Authority (LRA) by Intergovernmental Agreement on April 9, 1997; and

WHEREAS, said agreement was amended and approved by both counties in August 1998; and **WHEREAS**, the Counties in the amended agreement established the powers and duties of the LRA; and

WHEREAS, said powers included the power to create reserves for the purpose of planning, constructing, reconstructing, acquiring, owning, managing, insuring, leasing, equipping, extending, improving, operating, maintaining, repairing and disposing of any real or personal property of the LRA; and

WHEREAS, said reserves are funds held in depositories designated by the LRA; and

WHEREAS some said funds are held in certificates of deposit, which from time to time, come due and must be transferred from depository to another; and

WHEREAS, interest rates at said depositories are subject to change without notice and may vary from Finance Committee to Board meeting times.

WHEREAS, to expedite the transfer of funds to the depository offering the best rate of return, it is necessary for certain personnel to have the authority to sign signatory cards, certificates of deposit and related documents;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JO-CARROLL DEPOT LOCAL REDEVELOPMENT AUTHORITY:

Section 1. The Jo-Carroll Depot LRA hereby authorizes its Executive Director and the Property Manager or the Executive Director and the Board Secretary to sign signatory cards, certificates of deposit and bank resolutions as needed to transfer funds from one depository to another.

Section 2. IT IS FURTHER RESOLVED BY THE LRA that said authority extends to the transfer of funds only and in no way grants permission to withdraw funds.

Ayes: 7
Nays: 0
Absent: 1 - Ed Olds

Passed this 3rd day of September, A.D. 2008 by the Board of Directors of the Jo-Carroll Deport Local Redevelopment Authority.

Wm S. McFadden
Chairman

State of Illinois)
) ss.
) County of Carroll

I, Dawn Lucas, Secretary of the Jo-Carroll Deport Local Redevelopment Authority, keeper of the records and files thereof in accordance with law; do hereby certify the foregoing Resolution was passed by the Board of Directors at its regular meeting held at Savanna, Illinois on the date aforesaid in accordance with law.

In testimony whereof, I have hereunto set my hand at Savanna, Illinois this 3rd day of September, 2008.
Dawn Lucas
Secretary