

Resolution #25

**RESOLUTION OF THE JO-CARROLL LOCAL REDEVELOPMENT  
AUTHORITY BOARD OF DIRECTORS AUTHORIZING THE BOARD  
SECRETARY, BOARD CHAIRMAN AND VICE-CHAIRMAN TO INVEST AND  
REINVEST CERTIFICATE OF DEPOSITS**

**WHEREAS**, the board has determined that authorizing the Board Chairman, Vice-Chairman and Board Secretary to transfer funds to depositories offering the best interest rates will expedite the transfer of such funds when necessary; and

**WHEREAS**, and it is impractical to always obtain prior board approval before reinvesting Certificates of Deposit "CD's" in area banks when they mature; and

**WHEREAS**, it is necessary to give authority to the Board Chairman, Vice-Chairman and Board Secretary to sign signatory cards, certificates of deposit and related documents to make such investments and reinvestments;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
DIRECTORS OF THE JO-CARROLL DEPOT LOCAL DEVELOPMENT  
AUTHORITY;**

**Section 1.** The Jo-Carroll Depot LRA hereby authorizes its Board Chairman, Vice-Chairman and Board Secretary to sign signatory cards, certificates of deposit and bank resolutions as needed to invest funds and transfer funds from one depository to another when necessary without further approval of the LRA board of directors.

**Section 2.** This authority extends to the transfer, deposit and reinvestment of funds in authorized banks and financial institutions only and does not authorize the withdrawal of funds.

**Section 3.** All transfers, deposits and reinvestment of funds authorized pursuant to this resolution shall require the signature of two of the three officers identified herein.

**Section 4.** From and after the effective date of this Resolution, the officers identified herein are authorized and directed to investigate CD rates and thereafter to invest and reinvest said funds on such terms as may be advisable taking into consideration as far as practicable the following criteria:

- a) the desire of the Board to invest funds equally in financial institutions in Carroll and Jo Daviess;
- b) the desire of the Board to maximize the interest rate paid on CD's
- c) the anticipated financial needs of the LRA during the period of time the CD is being invested.

**Section 5.** In those instances when CD's are invested or reinvested without prior board approval, the board shall be advised of the investment decision at the next board meeting.

Passed on this 25th day of August, 2010 by the board of Directors of the Jo-Carroll Depot Local Redevelopment Authority.

AYES: 5

NAYS: 0

*St. Marie Williams McFarlane*  
Chairman of the LRA Board  
*Chairman*

State of Illinois  
County of Carroll

I, Jan Davis, Secretary of the Jo-Carroll Depot Local Redevelopment Authority Board, 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 a duly and properly called meeting of the board 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 25th day of August, 2010.

*Jan Davis, Secretary*  
Jan Davis, Secretary

**JO-CARROLL DEPOT LRA BOARD OF DIRECTORS  
SPECIAL MEETING MINUTES  
AUGUST 25, 2010**

**I. CALL TO ORDER:** Vice-Chairman Ed Olds called the board meeting to order at 3:02 p.m. on Wednesday, August 25, 2010 at the Jo-Carroll Depot LRA Conference Room, 3651 Crim Dr., Suite 1, Savanna, Illinois.

**II. ROLL CALL** was answered as follows: Present-Don Crawford, Steve Keffer, Ed Olds, Ron Smith, and Bill Wright. Present: 5 Ayes: 5. Nays: 0. Absent: Paul Hartman and Bill McFadden. Absent: 2. LRA staff present: Jan Davis. Guests present: None.

**III. PLEDGE OF ALLEGIANCE**

**IV. AGENDA ITEMS**

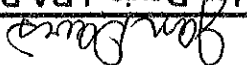
A. Discussion and possible action regarding officer authority to invest and reinvest Certificates of Deposit. – Issues were discussed regarding additional paperwork required to move Certificates of Deposit from one bank to another.

A motion to approve the resolution authorizing the Board Secretary, the Board Chairman and the Board Vice-Chairman to invest and reinvest Certificates of Deposit was made by Don Crawford; seconded by Steve Keffer. The roll call vote was as follows: Don Crawford, Steve Keffer, Ed Olds, Ron Smith, and Bill Wright. Ayes: 5; Nays: 0. The motion carried.

Paul Hartman arrived at 3:08p.m.

**V. ADJOURNMENT**

A motion to adjourn was made at 3:15p.m. by Steve Keffer, seconded by Ron Smith. The motion carried by voice vote.

  
Jan Davis, LRA Board Secretary