

A RESOLUTION AUTHORIZING EXECUTION OF A TRI-PARTY PLEDGE DEPOSITORY AGREEMENT WITH BMO HARRIS AND BANK OF AMERICA

WHEREAS, the Village of Barrington Hills ("Village") as a home-rule municipality pursuant to Article VII, Section 6, of the Constitution of the State of Illinois, is authorized to take all reasonable action pertaining to its affairs in accordance therewith; and

WHEREAS, the Village has previously authorized the execution of a Safekeeping Pledge Securities Agreement with BMO Harris; and

WHEREAS, since the date of execution of the existing Safekeeping Pledge Securities Agreement, BMO Harris has notified the Village that the trend is now for the parties to use tri-party agreements for security/risk purposes; and

WHEREAS, for such purpose, BMO Harris recommends Bank of America as the third party to the pledge agreement; and

WHEREAS, in review of this matter, the President and Board of Trustees has determined that execution of the updated Pledge Depository Agreement with BMO Harris and Bank of America for the reasons set forth herein and in the form attached hereto as Exhibit "A" is in the best interests of the Village.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Barrington Hills, Cook, Kane, Lane and McHenry Counties, Illinois as a Home Rule municipality, the following:

SECTION ONE: The recitals set forth above are incorporated herein and made a part hereof.

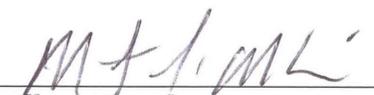
SECTION TWO: The Village Treasurer is hereby authorized to execute the Pledge Depository Agreement on behalf of the Village, and the Village Clerk is hereby authorized as well to execute any documents related hereto where attestation of the Clerk is required.

SECTION THREE: This Resolution shall take effect immediately upon its passage and approval as provided by law.

Ayes: 6 Nays: 0 Absent: 1

PASSED AND APPROVED by the President and Board of Trustees of the Village of Barrington Hills, Illinois, this 23rd day of May, 2016.

APPROVED:


Village President

ATTEST:


Village Clerk