

**VILLAGE OF VERNON HILLS
RESOLUTION 2025-018**

**A RESOLUTION AUTHORIZING SIGNATORIES FOR THE BANK ACCOUNTS AND
APPROVED DEPOSITORIES OF THE VILLAGE OF VERNON HILLS, ILLINOIS**

WHEREAS, the Village of Vernon Hills (“Village”) is a duly constituted home rule municipality and unit of local government organized and existing under the Constitution and laws of the State of Illinois, and operates pursuant to the powers granted under the Illinois Municipal Code and applicable home rule authority; and

WHEREAS, the Village of Vernon Hills, as a home rule municipality, maintains various financial accounts to properly manage and safeguard public funds, including but not limited to general operating, capital, and investment accounts; and

WHEREAS, in order to ensure proper internal controls, compliance with auditing standards, and accountability in financial transactions, it is necessary to identify specific Village officials who are authorized to execute financial documents and conduct banking transactions on behalf of the Village; and

WHEREAS, establishing clear signatory authority reduces the risk of unauthorized access, financial mismanagement, and fraud, while providing banks and financial institutions with the certainty needed to honor the Village’s financial instruments; and

WHEREAS, formal designation of approved depositories ensures that all Village funds are maintained in federally insured or otherwise secure institutions, in compliance with state law, the Village’s investment policy, and best practices in municipal finance; and

WHEREAS, periodically reaffirming and updating signatories and depositories through official action by the Village Board is a prudent practice to reflect personnel changes and maintain the integrity of financial operations.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: AUTHORIZED SIGNATORIES – The following officials of the Village of Vernon Hills are hereby designated as authorized signatories on all checking, savings, investment, and other banking accounts held in the name of the Village:

- Thom Koch, Village President
- Kevin Timony, Village Manager
- Jonathan Petrillo, Assistant Village Manager
- Thomas Lyons, Finance Director/Treasurer

The Finance Director/Treasurer is hereby authorized and directed to execute all necessary documents and take any actions required to update the Village’s records with its authorized depositories.

SECTION 2: APPROVED DEPOSITORIES – The following financial institutions are hereby designated as approved depositories for the Village of Vernon Hills:

- First American Bank
- U.S. Bank
- BMO Harris
- The Illinois Funds
- Any other FDIC-insured financial institution approved by the Finance Director/Village Treasurer in compliance with the Village’s Investment Policy

SECTION 3: SUPERSEDING PRIOR RESOLUTIONS – All prior resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 4: EFFECTIVE DATE - This Resolution shall be in full force and effect from and after its passage and approval.

SECTION 5: RESOLUTION NUMBER - This Resolution shall be known as Resolution Number 2025-018.

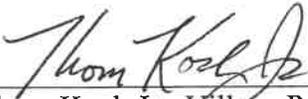
Dated the 20th of May, 2025.

Adopted by roll call votes as follows:

AYES: 6 – Forster, Marquardt, Schenk, Lundeen, Oppenheim, Koch

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 – Takaoka

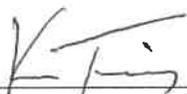


Thom Koch Jr., Village President

PASSED: 05/20/2025

APPROVED: 05/20/2025

ATTEST: 05/20/2025



Kevin Timony, Village Clerk

