

RESOLUTION 2017-005

A RESOLUTION AUTHORIZING COINBASE AS AN AUTHORIZED FINANCIAL INSTITUTION FOR VILLAGE FUNDS

WHEREAS, Village of Vernon Hills' ("*Village*") ordinances and the Village investment policy direct the passage of a resolution by the Village Board of all financial institutions eligible to provide investment and depository services to the Village; and

WHEREAS, the Village will buy or sell certain investments on a competitive basis, after receiving bids or offers or through other methods to assure that prices are competitive; and

WHEREAS, on August 11, 2015, the President and Village Board of Trustees ("*Village Board*") approved Resolution 2015-136, which contained a list of authorized financial institutions; and

WHEREAS, the Village now desires to add Coinbase as an authorized financial institution to accept Bitcoin associated with Public Safety asset seizures.

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

SECTION ONE: AUTHORIZED INSTITUTION: Coinbase shall be, and is hereby, declared as an authorized financial institution for Village funds and the Finance Director may direct Public Safety asset seizures into this account.

SECTION TWO: AUTHORIZATION OF AGREEMENT: The Finance Director shall be, and is hereby, authorized to execute any and all documents required to open an account with Coinbase.

SECTION THREE: CONVERSION OF FUNDS: The Finance Director shall be, and is hereby, authorized to convert any bitcoin deposited into this account into currency when available.

Dated the 24th of January 2017

Adopted by roll call votes as follows:

AYES: 5 – Grieb, Hebda, Marquardt, Schultz, Williams

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Koch



Roger L. Byrne
Village President

ATTEST:



John M. Kalmar
Village Clerk