

RESOLUTION NO. T-2019-02-003R

**RESOLUTION AUTHORIZING THE CUNNINGHAM TOWNSHIP SUPERVISOR TO SIGN A
DEPOSITORY PLEDGE AGREEMENT WITH STATE OF ILLINOIS**

(Illinois Funds)


WHEREAS, the Investment Policy of the Town of Cunningham Township states: "All investment of funds under the control of the Cunningham Township Supervisor is the direct responsibility of the Cunningham Township Supervisor" and "The Cunningham Township Board of Trustees will have the responsibility to select which financial institutions will be depositories for Cunningham Township funds. The Cunningham Township Supervisor will take into consideration security, size, location, condition, service, fees and the community relations involvement of the financial institution when choosing a financial institution." And "The highest interest rate available will always be the objective of this policy combined with safety of principal, which is left to the discretion of the Cunningham Township Supervisor, which includes whether or not the Cunningham Township Supervisor will require collateralization of any deposits."

WHEREAS, Cunningham Township is currently receiving 1.5% interest rate on its savings;

WHEREAS, by depositing Cunningham Township funds with the State of Illinois, Illinois Funds Local Government Investment Pool, the Township can realize a greater interest rate on its savings; and

WHEREAS the Illinois Public Funds Investment Act allows for such a change;

NOW, THEREFORE BE IT RESOLVED by the Township Board of the Town of Cunningham in the County of Champaign, State of Illinois authorizes Danielle Chynoweth as Cunningham Township Supervisor to sign the attached Depository Pledge Agreement with the State of Illinois (Illinois Funds).
Approved this 4th day of February 2019 by the Township Board of the Town of Cunningham, Champaign County, State of Illinois.


Charles A. Smyth, Township Clerk


Diane Wolfe Marlin, Chair