

City of Darien
Minutes of the Administrative/Finance Committee
August 6, 2018

The Meeting was called to order by Chairman/Alderman Ted Schauer at 6:00 pm. Committee member Alderman Chlystek was present. Treasurer Mike Coren and City Administrator Bryon Vana were also present.

Republic Bank of Chicago – Collateral Letter of Credit

Treasurer Coren advised that Republic Bank currently provides the City with most of our banking services. The City’s investment policy outlines how the City invests and protects funds while held by a bank, including collateralization. For those governments that have deposits in financial institutions in excess of FDIC limits, many banks collateralize public deposits through the pledging of securities. Currently, Republic provides collateral by pledging securities such as bonds. Republic has requested changing to a Letter of Credit as collateral. Representatives from Republic attended the meeting to review the revision. The revisions are acceptable to Treasurer Coren and comply with our investment policy. This was an information item and no action was required.

The Lions Club – Storage Shed Proposal

Staff advised that the Lions Club is asking to place a storage shed, approximately 16ft x 20ft, on City property. The original request is to locate the shed at water plant 4, next to the sheds recently constructed at that location. However, other locations have been suggested including the grass area adjacent to the garage located in the rear of the city hall property. Lions Club President Kenneth Kohnke attended the meeting to review the request. The Consensus was to have the Lions Club submit an updated written request since the original request has been revised.

Minutes – May 7, 2018

The minutes were approved.

Adjournment - The meeting adjourned at 6:53.

Approved:

Ted Schauer, Chairman _____

Joseph Kenny, Member _____

Thomas Chlystek, Member _____