



Legislation Text

File #: 14-0438, **Version:** 1

PROPOSED RESOLUTION

AUTHORIZED SIGNATORIES

WHEREAS, the FOREST PRESERVE DISTRICT OF COOK COUNTY (the “Preserves”) has authorized various banks as depositories of its accounts;

WHEREAS, from time to time, the Preserves may also seek to open lines of credit or purchase appeal bonds from various insurers, bond companies or other institutions to cover the costs of judgments against the Preserves in the event the Preserves, upon Board approval, decides to appeal such judgments;

WHEREAS, the various banks that serve as depositories of the Preserves’ accounts require the manual or facsimile signature of duly elected or appointed Officers of the Preserves for the warrants, checks drafts or other orders on these accounts;

WHEREAS, the various insurers, bond companies and other institutions with whom the Preserves may seek to open a line of credit, or from whom the Preserves may seek to purchase an appeal bond, may require the manual or facsimile signatures of duly elected or appointed Officers of the Preserves in order to allow the Preserves to establish lines of credit or purchase appeals bonds;

WHEREAS, from time to time, based on changes in Preserves personnel, it is necessary to advise banks, insurers, bond companies and other institutions of changes to the list of elected or appointed Officers of the Preserves who are authorized to sign on behalf of the Preserves in order to allow the Preserves to issue checks, warrants or other orders with respect to Preserves bank accounts; establish lines of credit; or purchase appeals bonds;

WHEREAS, upon approval, this Resolution shall supersede the prior Resolution, Item No. 14-0266, which was approved by the Board of Commissioners of the Preserves on May 20, 2014 regarding authorized signatures;

NOW, THEREFORE, BE IT RESOLVED, that, effective as of the date this resolution is approved by the Board of Commissioners of the Preserves, the manual or facsimile signatures of any three of the following officers shall appear on all lines of credit opened; appeal bonds purchased; or warrants, checks, drafts or other orders drawn on the bank accounts or other accounts of the Preserves:

PRESIDENT, TONI PRECKWINKLE
GENERAL SUPERINTENDENT, ARNOLD RANDALL
CHIEF FINANCIAL OFFICER, STEPHEN C. HUGHES
COMPTROLLER, TIMOTHY HICKS
TREASURER, STEPHEN C. HUGHES

provided, however, that one signature must be that of either the Treasurer or the Chief Financial Officer that the Cook County Board of Commissioners does hereby do what you are suggesting or endorsing with this resolution; and

BE IT FURTHER RESOLVED, that the banks, insurers, bond companies, sureties or other institutions authorized as lenders, depositories, or sureties of the Preserves shall be entitled to honor and to charge the Preserves, for such lines of credit, appeal bonds, warrants, checks, drafts or other orders whenever such documents shall be signed manually or by

facsimile by any three of the following six officers of the Preserves:

PRESIDENT, TONI PRECKWINKLE
GENERAL SUPERINTENDENT, ARNOLD RANDALL
CHIEF FINANCIAL OFFICER, STEPHEN C. HUGHES
COMPTROLLER, TIMOTHY HICKS
TREASURER, STEPHEN C. HUGHES

provided, however, that one signature is that of the Treasurer or Chief Financial Officer.