

SPECIAL BOARD MEETING OF THE VILLAGE OF PORT BARRINGTON
LAKE AND MCHENRY COUNTIES, ILLINOIS
August 7, 2024

President Vogeler called the Special Board Meeting of the Board of Trustees to order at 7:01 pm. The following Trustees were present; Tuke, Jurkowski, Grothendick, Lawrence and Corrigan. There was one vacancy.

President Vogeler stated that everyone should have a written comparison for Chase Bank and Wauconda Community Bank, as prepared by Georgina Lamb. He stated that Village is 100% committed to changing from BMO due to continued errors that caused inconvenience. They just refused ACH payment for payroll taxes to the government. They specifically said they would not do that.

There was a meeting with both Chase and Wauconda banks. Chase has a division strictly for smaller municipalities. Their representative came to the Village Hall and described their offer.

Georgina Lamb described her interactions with both banks and stated that she did check references.

Chase offers a lot more services with a minimum balance of \$100,000.00. Georgina stated the minimum would not be a concern when combining ARPA and other funds. The benefit of Wauconda Community Bank is a minimum balance of only \$2,500.00 and they are local.

Georgina endorsed Chase based on service and attention.

Trustee Grothendick motioned to approve change from BMO to Chase for local accounts. Trustee Tuke seconded. Roll call was taken: 5 Ayes, 0 Nays, 0 Absent, 1 Vacancy. Motion approved.

Trustee Grothendick motioned to adjourn the Special Board Meeting. Trustee Jurkowski seconded. Roll call was taken; 5 Ayes, 0 Nays, 0 Absent, 1 Vacancy. Motion approved.

The meeting was adjourned at 7:13 pm.

Respectfully Submitted,

Nancy Bachal, Village Clerk

AYES 4
NAYS 0
ABSENT 1
ABSTAIN 0
APPROVED 8-21-24
1 VACANCY