

**VILLAGE BOARD
COMMITTEE OF THE WHOLE MEETING**

**JANUARY 27, 2014
IMMEDIATELY FOLLOWING THE VILLAGE BOARD MEETING
(APPROXIMATELY 7:45 PM)**

**LEMONT VILLAGE HALL
418 MAIN ST.
LEMONT, IL 60439**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. UNFINISHED BUSINESS**
- IV. DISCUSSION ITEMS**
 - A. BRAND STRATEGY PRESENTATION AND DISCUSSION (NO ATTACHMENT)
(PLANNING &CD)(STAPLETON)(JONES/GLAS)**
 - B. DISCUSSION OF LEMONT COMMUNITY TELEVISION ADMINISTRATION AND FUNDING
(ADMINISTRATION)(REAVES)(SCHAFFER)**
 - C. DISCUSSION OF JOINT AGREEMENT BETWEEN IDOT AND THE VILLAGE OF LEMONT IL-
171 OVER LONG RUN CREEK
(PUBLIC WORKS)(BLATZER)(PUKULA/CAINKAR)**
 - D. DISCUSSION OF BANKING SERVICES RFP
(ADMIN/FINANCE)(REAVES/SNIEGOWSKI)(SCHAFFER/SMITH/FRIEDLEY)**
- V. NEW BUSINESS**
- VI. AUDIENCE PARTICIPATION**
- VII. MOTION TO ENTER EXECUTIVE SESSION**
- VIII. ADJOURN**

**Village Board
Agenda Memorandum**

Item #

to: Mayor & Village Board
from: George J. Schafer, Village Administrator
Subject: Discussion of Lemont Community Television Administration and Funding
date: January 23, 2014

BACKGROUND/HISTORY

Several months ago, volunteers from the Lemont Community Television Organization (Channel 6) approached the Village to inquire about additional funding for the station. The equipment currently in place provides for the bare essentials for the station and is in need of upgrade. The volunteers have requested the additional funding to replace the current equipment with new technology for the purposes of continuing to meet the demands of the community. The Village allocates funding to the Lemont Community Television Organization annually through the budget process (\$11,000 budgeted in FY 13-14)

This item is being presented to the Committee of the Whole as a brainstorming session on various aspects of the Lemont Community Television program. As we move forward with the discussion and history of the situation, the following questions should be addressed: 1) How should Lemont Community TV be structured in the future and how should the program be administered? 2) Is the Village open to utilizing new revenue streams to fund the station (PEG Fees)? 3) Is the Village open to allocating additional funding to the station through the budget process (general fund) to upgrade the equipment?

Background on Lemont Community Television

Lemont Community Television is an all volunteer not-for-profit organization responsible for the operation of Lemont's cable Channel 6. Their goal is to provide local television coverage of municipal and other taxing bodies' meetings, as well as school, sporting and special events to the Lemont Community. The station broadcasts in Lemont on Comcast and AT&T U-verse platforms. Pursuant to an agreement from 1998 (attached to this memo), the Village contracts with the Lemont Community Television Group to provide community access television for the community. As part of the agreement, the Village provides the Channel 6 organization funding on an annual basis to purchase and upgrade equipment for the station. Per the agreement, all equipment is property of the Village of Lemont.

Future Structure/Administration of Lemont Community Television

As the Village investigates funding opportunities for the group, it may be time to assess the structure and administration of Lemont Community Television Group and/or update the existing agreement with the group. The Village could also alter the Village's arrangement with Channel 6 entirely by administering directly through the Village, either through a committee or other structure. The Village could also reach out to other groups to provide this service.

Funding Opportunities

In the past, the Village has funded the station primarily with general fund revenues. However, since AT&T Uverse entered the Lemont market a few years ago, the Village has been receiving dedicated Public, Educational and Governmental Access (PEG) revenues from AT&T. Annual revenues from AT&T have been approximately \$11,500 per year.

One opportunity of funding in which the Village has not utilized is the dedicated Public, Educational and Government Access (PEG) fee through Comcast. The Village passed a franchise agreement with Comcast in 2011 that authorizes the Village to assess a fee for the purposes of governmental programming equipment. Per the franchise agreement, the fee would be placed on the Comcast customers' cable bill for a maximum of \$0.35 per month. In order to initiate the fee, the Village must formally approve the fee and submit examples of equipment to Comcast for their review and approval. Comcast estimates that approximately \$13,000 annually can be brought in for purposes of government programming. The revenues from Comcast and AT&T would fluctuate based on gross revenues of the cable companies.

Equipment Upgrades

For FY 2013-14, the Village has allocated approximately \$11,000 for system upgrades. The volunteers have asked if the Village is open to allocating additional funding in FY 2014-15 to enhance the system beyond the standard annual allotment.

The group researched what they would need to meet the demands of the community and will be in attendance at the committee of the whole meeting to present their requests. If the Village was open to additional funding, it would have the option to recoup its investment through future PEG revenues.

PROS/CONS/ALTERNATIVES (IF APPLICABLE)

1. How should the Lemont Community TV program be structured in the future and how should the program be administered?
2. Is the Village open to utilizing new revenue streams to fund the station (PEG Fees)?

3. Is the Village open to allocating additional funding to the station through the budget process (general fund)?

RECOMMENDATION

ATTACHMENTS (IF APPLICABLE)

1. Agreement with Lemont Video Access League

SPECIFIC VILLAGE BOARD ACTION REQUIRED

Discussion

RESOLUTION R-2298

**RESOLUTION AUTHORIZING THE EXECUTION
OF A SERVICE AGREEMENT
BETWEEN THE VILLAGE OF LEMONT
AND LEMONT VIDEO ACCESS LEAGUE**

WHEREAS, the Village of Lemont wishes to contract with the Lemont Video Access League to provide community access television to the residents of Lemont.

WHEREAS, the Lemont Video Access League is a Not For Profit Corporation formed to serve the residents of the Village of Lemont.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees that the Village President is authorized to execute the attached Service Agreement.

**PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT, COUNTIES OF COOK, WILL AND DU PAGE,
ILLINOIS ON THIS 27 DAY OF April, 1998.**

AYES NAYS PASSED ABSENT

Barbara Buschman
Keith Latz
Connie Markiewicz
Richard Rimbo
Ralph Schobert
Mary Studebaker

✓
✓
✓
✓
✓
✓



CHARLENE SMOLLEN, Village Clerk

Approved by me this 27 day of April, 1998



RICHARD A. KWASNESKI, Village President

Attest:



CHARLENE SMOLLEN, Village Clerk

SERVICE AGREEMENT

This Service Agreement is made and entered into this ____ day of _____, 1998 by and between the Village of Lemont, an Illinois Municipal Corporation ("the Village") and Lemont Video Access League.

WHEREAS, the Village has granted a franchise(s) for the purpose of providing cable television services to the residents of the Village of Lemont, and

WHEREAS, Lemont Video Access League is a Not For Profit Corporation formed to serve the residents of the Village, and

WHEREAS, Lemont Video Access League is comprised of volunteers and has limited funds to provide said services, and

WHEREAS, the Village wished to contract with the Lemont Video Access League to provide community access television to the residents of the Village,

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, the Village and Lemont Video Access League agree as follows:

1. The Village hereby agrees to allow Lemont Video Access League to operate the community access television network within the Village with the rights and privileges granted to the Village by virtue of the existing Franchise Agreement.
2. Lemont Video Access League represents that it is a Not For Profit Association organized under the laws of the State of Illinois.
3. Lemont Video Access League will upon signing this Agreement provide to the Village a complete list of all volunteers.
4. Lemont Video Access Leagues acknowledges that all equipment currently used by Lemont Video Access League is the property of the Village or the Cable Company. All equipment purchased with Village funds shall become the property of the Village.
5. The terms of this Agreement shall be from May 1, 1998 until April 30, 1999 and shall automatically renewed year to year unless either party delivers notice of termination in writing to the other on or before 30 days after the anniversary date.
6. The Village agrees to provide funding to Lemont Video Access League for the term May 1, 1998 to April 30, 1999 in the amount of \$10,000. The funding shall be paid annually on or about May 1. Funds shall be used by Lemont Video Access League only for valid purposes associated with the providing of community access television to the

citizens of the Village. However, no member of Lemont Video Access League shall receive any compensation in the form of salary or benefits from said funds.

7. Lemont Video Access League shall submit a written report receipts and disbursements of Village funds no later than April 30th.

8. The annual amount shall be increased by \$500 on May 1 of each fiscal year.

9. All programing decisions regarding community television shall be made by Lemont Video Access League without interference from the Village. However, Lemont Video Access League agrees to provide telecasting of at least the following events

A. Two (2) Village Board meetings per month

B. Events and activities of interest to the community such as sporting events, school and club programs, church services, and other community activities.

10. Lemont Video Access League will tape and produce for the Village, up to six (6) shows per fiscal year, for the purpose of conveying information to the citizens. Such programs may included, but not limited to: a State of the Village Address by the Mayor, explanation of new programs or projects sponsored by the Village, a question and answer call-in show, or a discussion of current issues arising in the community. The above described programs will not contain any "political advertisement during an election campaign" as outlines in the Lemont Video Access League By-Laws

11. Lemont Video Access League shall use its best efforts to enlist additional volunteers to provide adequate and consistent coverage of the above referenced events.

12. Lemont Video Access League shall be the custodian of all community television equipment owned by the Village, wherever located. Lemont Video Access League shall use its best efforts to maintain all Village equipment in good working condition.

13. The Village shall provide office and storage space for the operations of the Lemont Video Access League. Lemont Video Access League shall be allowed access to community television equipment located on Village property whenever necessary.

14. This Agreement may be canceled by the Village or Lemont Video Access League upon 30 days written notice in the event Lemont Video Access League is unable to provide minimum coverage as defined above or if Lemont Video Access League is unable to operate satisfactorily at the funding level established by the Village. In the event this Agreement is terminated for any reason, Lemont Video Access League shall immediately deliver to the Village all remaining unexpended Village funds, a final accounting of said funds, and all equipment owned by the Village in Lemont Video Access League's possession.

AGREEMENT dated this 27th day of April, 1998.

Village of Lemont

Attest: Charlene Smoller

By: _____

Lemont Video Access League

Attest: Robert J. Michalek

By: _____

to: Mayor Brian K. Reaves
Village Board of Trustees

from: James L. Cainkar, P.E., P.L.S., Acting Village Engineer

subject: **JOINT AGREEMENT
BETWEEN IDOT AND THE VILLAGE OF LEMONT
IL-171 OVER LONG RUN CREEK**

date: January 27, 2014

BACKGROUND

IDOT is proposing improvements to the bridge on Illinois Route 171 over Long Creek, which work will also include roadway reconstruction, drainage improvements, traffic signal installation at 135th Street and modernizing of the Village of Lemont owned traffic signals at the Long Run Market Place Mall entrance.

In order to accomplish this improvement, IDOT desires to enter into an agreement with the Village allowing the upgrades to be performed.

PROS/CONS/ALTERNATIVES

Approval of Agreement with IDOT for participation with IDOT for necessary for the work to be performed on at the above-captioned intersections using Federal and State funds (\$6,545.800), with \$149,500.00 being the Village's cost share.

RECOMMENDATION

Approval of the Agreement with IDOT, and Resolution, by the Village Board.

ATTACHMENTS

- Agreement for approval said upgrades.
- Resolution

VILLAGE BOARD ACTION REQUIRED

Approval of the Agreement and Resolution.

**RESOLUTION
RESOLUTION APPROVING AGREEMENT FOR PARTICIPATION
FOR ILLINOIS ROUTE 171**

WHEREAS, IDOT requires the approval of the Village of Lemont to perform improvements to the bridge on Illinois Route 171 over Long Creek;

WHEREAS, the Village of Lemont desires to enter into an Agreement for participation with IDOT, for a cost of \$149,500.00 (the Local share of project cost);

WHEREAS, the Village Board has authorized the Village President to sign the Agreement for participation.

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Trustees that the agreement attached hereto as Exhibit A is hereby approved.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COUNTIES OF COOK, WILL AND DuPAGE, ILLINOIS, on this 27th day of January, 2014.

AYES

NAYS

PASSED

ABSENT

Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniegowski
Ronald Stapleton
Jeanette Virgilio

CHARLENE SMOLLEN, Village Clerk

CHARLENE SMOLLEN, Village Clerk

Approved by me this 27th day of January, 2014.

A t t e s t:

BRIAN K. REAVES, Village President

CHARLENE SMOLLEN, Village Clerk

Approved as to form: _____
Jeffrey M. Stein, Village Attorney

FAP Route 577
State Section: C-1-B
Cook and Will Counties
Job No. : C-91-584-09
Agreement No.: JN-114-009
Contract No.: 60H21

AGREEMENT

This Agreement entered into this ____ day of _____, 20__ A.D.,
by and between the STATE OF ILLINOIS, acting by and through its DEPARTMENT
OF TRANSPORTATION hereinafter called the STATE, and the VILLAGE of
LEMONT of the State of Illinois, hereinafter called the VILLAGE.

WITNESSETH:

WHEREAS, the STATE in order to facilitate the free flow of traffic and ensure safety
to the motoring public, is desirous of improving approximately 2,144 feet of Illinois
Route 171 over Long Run Creek, FAP Route 577, STATE Job No.: C-91-584-09,
State Contract No.: 60H21, STATE Section: C-1-B, as follows:

Bridge replacement of Illinois Route 171 over Long Creek with a new raised profile.
This project will also include roadway reconstruction, drainage improvements, traffic
signal installation at 135th Street and modernizing traffic signals at a Long Run
Market Place Mall entrance, traffic signal interconnect, by performing all other work
necessary to complete the improvement in accordance with the approved plans and
specifications; and

WHEREAS, the VILLAGE is desirous of said improvement in that same will be of
immediate benefit to the VILLAGE residents and permanent in nature;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. The STATE agrees to make the surveys, obtain all necessary rights of way, prepare plans and specifications, receive bids and award the contract, furnish engineering inspection during construction and cause the improvement to be built in accordance with the approved plans, specifications and contract.
2. The STATE agrees to pay for all right of way, construction and engineering cost subject to reimbursement by the VILLAGE, as hereinafter stipulated.
3. It is mutually agreed by and between the parties hereto that the estimated cost and cost proration for this improvement is as shown on Exhibit A.
4. The VILLAGE passed a resolution appropriating sufficient funds to pay its share of the cost for this improvement, a copy of which is attached hereto as "Exhibit B" and made a part hereof.
5. The VILLAGE further agrees that upon award of the contract for this improvement, the VILLAGE will pay to the STATE in a lump sum from any funds allotted to the VILLAGE, an amount equal to 80% of its obligation incurred under this AGREEMENT, and will pay to said STATE the remainder of the obligation (including any non-participating costs on FA Projects) in a lump sum, upon completion of the project based upon final costs.
6. The VILLAGE further agrees to pass a supplemental resolution to provide necessary funds for its share of the cost of this improvement if the amount appropriated in "Exhibit B" proves to be insufficient, to cover said cost.

7. The VILLAGE has adopted and will put into effect an appropriate ordinance, prior to the STATE's advertising for the proposed work to be performed hereunder, or shall continue to enforce an existing ordinance, requiring that parking be (parallel to the curbs) (prohibited) within the limits of this improvement, a copy of which is attached hereto as "Exhibit C", and will in the future prohibit parking at such locations on or immediately adjacent to this improvement as may be determined necessary by the STATE from traffic capacity studies.
8. The VILLAGE has adopted and will put into effect an appropriate ordinance, prior to the STATE's advertising for the proposed work to be performed hereunder, or shall continue to enforce an existing ordinance, prohibiting the discharge of sanitary sewage and industrial waste water into any storm sewers constructed as a part of this improvement, a copy of which is attached hereto as "Exhibit D".
9. Prior to the STATE advertising for the work proposed hereunder, the disposition of encroachments will be cooperatively resolved with representatives from the VILLAGE and the STATE.
10. The VILLAGE has adopted and will put into effect an appropriate ordinance, prior to the STATE's advertising for the proposed work to be performed hereunder, or shall continue to enforce an existing ordinance, relative to the disposition of encroachments and prohibiting in the future, any new encroachments within the limits of the improvements, a copy of which is attached as "Exhibit E".

11. The VILLAGE has adopted a resolution, will send a letter, or sign the Plan Approval page which is part of this document, prior to the STATE advertising for the work to be performed hereunder, approving the plans and specifications as prepared.
12. The VILLAGE agrees to comply with all applicable Executive Orders and Federal Highway Acts pursuant to the Equal Employment Opportunity and non-discrimination regulations required by the Illinois Department of Transportation.
13. The VILLAGE agrees not to permit driveway entrance openings to be made in the curb, as constructed, or the construction of additional entrances, private or commercial, along Illinois Route 171 without the consent of the STATE.
14. The VILLAGE shall exercise its franchise rights to cause private utilities to be relocated, if required, at no expense to the STATE.
15. The VILLAGE agrees to cause its utilities installed on right of way after said right of way was acquired by the STATE or installed within the limits of a roadway after the said roadway's jurisdiction was assumed by the STATE, to be relocated and/or adjusted, if required, at no expense to the STATE.
16. The VILLAGE agrees to obtain from the STATE an approved permit for any VILLAGE owned utility relocated/adjusted as part of this improvement, and shall abide by all conditions set forth therein.

17. Upon final field inspection of the improvement and so long as Illinois Route 171 over Long Run Creek is used as a STATE Highway, the STATE agrees to maintain or cause to be maintained the median, the through traffic lanes, the left-turn lanes and right turn lanes, and the curb and gutter, stabilized shoulders and ditches adjacent to those traffic lanes and turn lanes.

18. Upon final field inspection of the improvement, the VILLAGE agrees to maintain or cause to be maintained those portions of the improvement which are not maintained by the STATE, including sidewalks, parkways, VILLAGE owned utilities including appurtenances thereto and shall maintain the storm sewers and appurtenances by performing those functions necessary to keep the sewer in a serviceable condition including cleaning sewer lines, inlets, manholes, and catch basins along with the repair or replacement of inlet, manhole and catch basins' frames, grates or lids. The maintenance, repair and/or reconstruction of storm sewers constructed as part of this improvement beyond the aforescribed responsibilities shall be that of the STATE.

19. The VILLAGE further agrees to continue its existing maintenance responsibilities on all side road approaches under its jurisdiction, including all left and right turn lanes on said side road approaches, up to the through edge of pavement of Illinois Route 171. Drainage facilities, if any, at the aforementioned side roads located within the STATE right-of-way shall be the joint maintenance responsibility of the STATE and the VILLAGE unless there is an agreement specifying different responsibilities.

20. Upon acceptance by the STATE of the new traffic signal installation, the financial responsibility for maintenance and electrical energy for the operation of the traffic signals shall be proportioned as follows:

<u>Intersection</u>	<u>Maintenance</u>	<u>Elect. Energy</u>
Illinois Route 171 at 135 th Street		
STATE Share	(100)%	(100)%
VILLAGE Share	(0)%	(0)%

21. It is mutually agreed that the actual traffic signal maintenance will be performed by the STATE either with its own forces or through an ongoing contractual agreement.

22. Upon acceptance by the STATE of the new traffic signal installation included herein the responsibility for maintenance and energy outlined above shall become part of the Master Agreement executed by the STATE and the VILLAGE on September 9th, 2011.

23. Upon acceptance of the STATE of the work proposed herein on existing traffic signals, the responsibility for the maintenance and energy shall continue to be as outlined in the aforementioned Master Agreement

Obligations of the STATE and the VILLAGE will cease immediately without penalty or further payment being required if, in any fiscal year, the Illinois General Assembly or Federal funding source fails to appropriate or otherwise make available funds for this contract.

This AGREEMENT and the covenants contained herein shall be null and void in the event the contract covering the construction work contemplated herein is not awarded within the three years subsequent to execution of the agreement.

This Agreement shall be binding upon and to the benefit of the parties hereto, their successors and assigns.

VILLAGE OF LEMONT

By: _____
(Signature)

Attest:

Clerk

(SEAL)

By: BRIAN K. REAVES
(Print or Type)

Title: VILLAGE PRESIDENT

Date: JANUARY 27, 2014

STATE OF ILLINOIS
DEPARTMENT OF TRANSPORTATION

By: _____
John Fortmann, P.E.
Deputy Director of Highways,
Region One Engineer

Date: _____

**Contract 60H21 EXHIBIT A
ESTIMATE OF COST & PARTICIPATION**

Type of Work	FEDERAL		STATE		VILLAGE OF LEMONT		NORTHWEST HOMER FIRE PROTECTION DISTRICT		TOTAL
	COST	%	COST	%		%		%	
All roadway work excluding the following	\$4,160,000	80%	\$1,040,000	20%				N/A%	\$5,200,000
P&C Engineering (15%)	\$624,000	80%	\$156,000	20%				N/A%	\$780,000
TRAFFIC SIGNALS									
Illinois Route 171 at 131st Street	\$280,000	80%	\$70,000	20%		N/A%		N/A%	\$350,000
P&C Engineering (15%)	\$42,000	80%	\$10,500	20%		N/A%		N/A%	\$52,500
Emergency Vehicle Pre-emption		N/A%		N/A%		N/A%	\$6,000	100%	\$6,000
P&C Engineering (15%)		N/A%		N/A%		N/A%	\$900	100%	\$900
Illinois Route 171 at Mall Entrance		N/A%		N/A%	\$130,000	100%		N/A%	\$130,000
P&C Engineering (15%)		N/A%		N/A%	\$19,500	100%		N/A%	\$19,500
Emergency Vehicle Pre-emption		N/A%		N/A%		N/A%	\$6,000	100%	\$6,000
P&C Engineering (15%)		N/A%		N/A%		N/A%	\$900	100%	\$900
TOTAL	\$5,106,000		\$1,276,500		\$149,500		\$13,800		\$6,545,800

NOTE: Local Agency participation shall be predicated upon the percentages shown above for the specified work. The Local Agency's actual cost shall be determined by multiplying the final quantities times contract unit prices, plus 15% for construction engineering unless otherwise noted.

PLAN APPROVAL

WHEREAS, in order to facilitate the improvement FAP Route 577 known as Illinois Route 171, State Section: C-1-B, the VILLAGE agrees to that portion of the plans and specifications relative to the VILLAGE's financial and maintenance obligations described herein, prior to the STATE's advertising for the aforescribed proposed improvement.

Approved _____

Title BRIAN K. REAVES, VILLAGE PRESIDENT

Date JANUARY 27, 2014

Village Board

Agenda Memorandum

To: Mayor & Village Board

From: George Schafer, Village Administrator
Chris Smith, Finance Director
Ted Friedley, Treasurer

Subject: **Banking RFP**

Date: January 22, 2014

BACKGROUND/HISTORY

On Friday November 8, 2013, the Village issued a Request for Proposals (RFP) for Banking Services. The RFP was posted on the Village's website and nine Banks were sent the proposals via email. The objectives of the proposal was to engage in a five year contract because the existing contract expired and to ensure that the Village is receiving the highest quality banking services at a competitive price. In addition to the banking services, staff was also looking for a financial partner to meet all the Village's future needs.

On November 19, 2013 staff hosted a pre bid mandatory meeting to address any questions posted. Eight banks attended the meeting. The RFP did include local presence as preferred; however, due to the evolving technology staff felt that this was not a mandatory requirement. The only mandatory requirement was that proposal contained a five year fixed pricing structure and that the collaterization adhere to the Financial Policy adopted by the Village Board.

DISCUSSION

The banking proposals were due to the Finance office on December 9, 2013. The following six banks submitted proposals:

1. MB Financial
2. First Midwest
3. BMO Harris
4. Marquette
5. First Community
6. Chase

MB Financial and Chase were eliminated in the first round due to issues regarding the requirements. Staff met with the final four banks to discuss their proposals and their qualifications as a financial partner. Through the interviews and pricing structure staff is recommending that the Village Board authorize the award to First Midwest.

Pricing Structure:

As previously stated one of the mandatory requirements was to provide a five year fixed cost structure for existing services and to price out a remote capture (scan checks) module. Prices for existing services ranged from \$718 to \$1,359 per month. Additionally, the RFP requested an Earnings Credit Rate (% credit based upon the balance in the account). The ECR ranged from .10 to .5%. The monthly cost is reduced by the monthly ECR.

First Midwest Bank proposal included costs and an ECR; however, one option included no cost to the Village for existing services should the Village maintain a \$2 million dollar balance. The estimated ECR equivalent would be approximate .70%. This exceeds all other proposals. Although not local, First Midwest has branches in Bolingbrook, Lockport and Homer Glen. Some of their clients include City of Joliet, Village of Tinley Park, Village of Grayslake, and County of Will. Due to the aforementioned information and the proposal that was provided staff recommends First Midwest Bank.