

RESOLUTION NO. 2008-47

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE AUTHORIZING THE TRANSFER OF \$20,000.00 FROM INTEREST INCOME TO THE COUNTY TREASURER'S 2008 BUDGET AND AUTHORIZING EXECUTION OF AN CLARIFICATION AMENDMENT TO THE WELLS FARGO BANKING CONTRACT

To the Honorable Members of the Racine County Board of Supervisors:

BE IT RESOLVED by the Racine County Board of Supervisors that the transfer of funds set forth in Exhibit "A," that is attached hereto and incorporated herein, is authorized and approved from Interest Income to the County Treasurer's 2008 budget.

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that an amendment to the Wells Fargo banking contract that clarifies an accounting change, but that does not create any material alteration to the contract, is hereby authorized and approved.

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that any two of the County Clerk, the County Executive and/or the County Board Chairman are authorized to execute any contracts, agreements or other documents necessary to carry out the intent of this resolution.

Respectfully submitted,

FINANCE AND HUMAN RESOURCES COMMITTEE

1st Reading \_\_\_\_\_

2nd Reading \_\_\_\_\_

BOARD ACTION

Adopted \_\_\_\_\_

For \_\_\_\_\_

Against \_\_\_\_\_

Absent \_\_\_\_\_

Karen A. Nelson, Chairman

Robert N. Miller, Vice-Chairman

VOTE REQUIRED: 2/3's M.E.

Thomas Pringle, Secretary

Prepared by: Corporation Counsel

Russell A. Clark

Q. A. Shakoor, II

Van H. Wanggaard

Pamela Zenner-Richards

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**INFORMATION ONLY**

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6 **WHEREAS**, Racine County has a contractual relationship with Wells Fargo for  
7 banking services; and

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9 **WHEREAS**, the current agreement calls for the County to maintain a compensating  
10 balance in the amount of \$1,000,000.00 in lieu of bank fees; and

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12 **WHEREAS**, the current low interest rate environment would require an increase in  
13 the compensating balance; and

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15 **WHEREAS**, Wells Fargo has proposed changes in the agreement whereby:

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- 17 • a compensating balance will no longer be required;
- 18 • Racine County will pay for bank services rendered;
- 19 • Racine County will earn interest on all of the deposits; and

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21 **WHEREAS**, this agreement is deemed to be financially advantageous to the  
22 County.

