

**Lake Consolidated Emergency Communications (LakeComm)**



**LakeComm Member Board of Directors  
Agenda Report - FINAL**

**Wednesday, March 19, 2025**

**2:30 PM**

**LOCATION: Round Lake Cultural & Civic Center  
2007 Civic Center Way, Round Lake Beach, IL 60073**

**1. Call to Order**

- Pledge of Allegiance

**2. Roll Call of Members**

**3. Approval of Minutes**

- 3.1.** Member Board action approving the minutes from the February 19, 2025 LakeComm Member Board of Directors meeting.

***Attachments:*** LakeComm Member Board 2.19.25 Final Minutes (pg. 3)

**4. Public Comment**

**5. Reports**

**5.1. Treasurer’s Reports – February 2025**

***Attachments:*** LakeComm Financials Feb-25 (pg. 8)

**5.2. Executive Director Report**

**6. Unfinished Business**

**7. New Business**

- 7.1.** Resolution authorizing the approval of an Investment Policy for Lake Consolidated Emergency Communications.

***Attachments:*** R-2025-004 (pg. 16)

R-2025-004 Exhibit A (pg. 18)

- 7.2.** Resolution authorizing the opening of bank accounts and the signing of signature cards on behalf of Lake Consolidated Emergency Communications.

***Attachments:*** R-2025-005 (pg. 28)

**8. Member Remarks**

**9. Adjournment**

**Next Regular Meeting: April 16, 2025 at 2:30 pm at the Central Permit Facility (2nd FL)  
500 W. Winchester Road, Libertyville IL**

**Lake Consolidated Emergency Communications (LakeComm)**



**LakeComm Member Board of Directors  
Minutes - FINAL**

**Wednesday, February 19, 2025**

**2:30 PM**

**LOCATION: Round Lake Cultural & Civic Center  
2007 Civic Center Way, Round Lake Beach, IL 60073**

**1. Call to Order**

- Pledge of Allegiance

*Chair Timony called the meeting to order at 2:30 p.m. and led the Pledge of Allegiance.*

**2. Roll Call of Members**

*LakeComm Secretary Mike Strong did a roll call of members.*

*Members Present:*

*County of Lake – Matthew Meyers, Deputy County Administrator*

*Village of Antioch – Geoff Guttschow, Village Administrator/Chief of Police*

*First Fire Protection District of Antioch - Jon Cokefair, Fire Chief*

*Countryside Fire Protection District - Bruce Brown, Board President*

*Fox Lake Fire Protection District – James Wipper, Board Secretary*

*Village of Gurnee - Patrick Muetz, Village Administrator*

*Greater Round Lake Fire Protection District - George Steinberg, Board President  
(arrived at 2:35 p.m.)*

*Village of Hawthorn Woods – John Malcolm, Director of Public Safety/Interim Police  
Chief*

*Village of Island Lake – Jennifer Paulus, Chief of Police*

*Village of Kildeer – Steve Balinski, Chief of Police*

*Village of Lake Villa – Mike Strong, Village Administrator*

*Village of Lake Zurich – Thomas Poynton, Mayor*

*Village of Mundelein – Lynne Monroe, Assistant County Administrator*

*Newport Fire Protection District – Mark Kirschhoffer, Fire Chief*

*City of North Chicago – Lazaro Perez, Chief of Police*

*Village of Round Lake – Brandy Schroeder, Village Administrator - LakeComm Treasurer*

*Village of Round Lake Beach - Scott Nickles, Mayor*

*Village of Round Lake Park - Daniel Burch, Chief of Police*

*Village of Vernon Hills - Kevin Timony, Village Manager - LakeComm Chair*

*Village of Wauconda - Allison Matson, Village Administrator*

*Wauconda Fire Protection District - Bill Hogan, Board President*

*Members Absent:*

*Beach Park Fire Protection District*

*Village of Fox Lake - Donny Schmit, Village President*

*Lake Villa Fire Protection District*

*Village of Round Lake Heights*

*City of Zion*

*Others Present:**Anne Harper, Lake Zurich**Chas Buschick, Wauconda FPD, Deputy Chief**Carl Kirar, Lake County**Don Hansen, Mundelein**Ed Lescher, Fox Lake FPD, Fire Chief**Greg Formica, Greater Round Lake FPD, Fire Chief**Heather Cipolla, Lake Zurich**Janna Philipp, Lake County**John Kelly, Ottosen, DiNolfo, Hasenbalg & Castaldo Ltd.**Jon Joy, Lake County**Kristy Eckles, Countryside FPD**Nichol Whitfield, CenCom**Patricia Koesling, Gurnee**Scott Hilts, Round Lake Beach**Steve Husak, Lake Zurich Police, Chief**Taryn Sofie, CenCom**Thai Jamieson, Vernon Hills PD***3. Approval of Minutes**

- 3.1.** Member Board action approving the minutes from the January 15, 2025 LakeComm Member Board of Directors meeting.

**Attachments:** LakeComm Member Board 1.15.25 Final Minutes (pg. 3)

**A motion was made by Member Perez, seconded by Member Nickles, that these minutes be approved. The motion carried unanimously by voice vote.**

**4. Public Comment**

*There were no comments from the public.*

**5. Reports**

- 5.1.** Treasurer's Reports – December 2024 & January 2025

**Attachments:** LakeComm Financials Dec-24 (pg. 8)

LakeComm Financials Jan-25 (pg. 14)

*Treasurer Schroff reviewed the Treasurer's Reports from December 2024 and January 2025. She stated that interest income will begin to be reported in the reports moving forward and asked for any questions from the Board, hearing none,*

*Chairman Timony thanked Treasurer Schroff for the updates and moved on to the next item.*

## **5.2. Executive Director Report**

*Executive Director Jason Kern provided a report to the Board on various activities that have been undertaken over the previous month. His updates included a new engagement with Intergovernmental Personnel Benefit Cooperative (IPBC) for health insurance plan coverage for LakeComm employees, and various meetings that were attended with the Finance Group, and Public Safety Advisory Groups. He also provided an update on the ROC Building and progress that has been made to outfit and furnish the offices and interior spaces.*

*Chairman Timony thanked Mr. Kern for his report and asked the Board if there are any questions, hearing none, he moved on to the next item.*

## **6. Unfinished Business**

*There was no unfinished business to discuss.*

## **7. New Business**

### **7.1. Resolution authorizing Lake Consolidated Emergency Communications to enter into an Intergovernmental/Lease Agreement with the County of Lake.**

***Attachments:*** R-2025-002 (pg. 20)

R-2025-002 Exhibit A (pg. 22)

*Chair Timony thanked and recognized Lake County leadership for their support and the opportunity to move into a world-class facility within the Regional Operations and Communications Center (the "ROC"). Chair Timony provided an overview presentation of the terms and conditions on a Draft Lease Agreement, between LakeComm and Lake County, which included a review of the initial term, leased space, rent schedule, and special circumstances relative to LakeComm's use of the facility. He concluded the presentation by asking the Board for any general questions or concerns relative to the lease agreement.*

*Member Meyers, Lake County, indicated the County's intention to abstain from the vote.*

*Hearing no further questions, Chairman Timony asked for a motion.*

**A motion was made by Member Muetz, seconded by Member Perez, to approve a lease agreement between LakeComm and Lake County. The motion carried unanimously by roll vote. Member Meyers abstained.**

**8. Member Remarks**

*There were no remarks from Members.*

**9. Adjournment**

**A motion was made by Member Nickles, seconded by Member Steinberg, to adjourn the meeting. The motion carried unanimously by voice vote. Chair Timony adjourned the meeting at 2:44 p.m.**

**Next Regular Meeting: March 19, 2025 at 2:30 pm at the Round Lake Beach Cultural & Civic Center 2007 Civic Center Way, Round Lake Beach, IL 60073**

LakeComm Transitional Fund					
Financials through February 28, 2025					
LakeComm Transitional Fund - Monthly Financials Report					
	Budget	Encumbrance Amount	Actual Amount	% of Budget	Funds Available
<b>Revenues</b>					
Loan Revenue*	\$ 3,000,000	\$ -	\$ 1,000,000	33.3%	\$ 2,000,000
Interest Income	\$ -	\$ -	\$ 2,991	0.0%	\$ (2,991)
Transfer from Regional PSAP	\$ 50,000	\$ -	\$ 70,217	140.4%	\$ (20,217)
<b>Total</b>	<b>\$ 3,050,000</b>	<b>\$ -</b>	<b>\$ 1,073,208</b>	<b>35.2%</b>	<b>\$ 1,976,792</b>
<b>Expenses</b>					
Personnel	\$ 1,450,000	\$ -	\$ 14,615	1.0%	\$ 1,435,385
Benefits	\$ 567,000	\$ -	\$ 1,118	0.2%	\$ 565,882
Commodities	\$ 56,000	\$ -	\$ -	0.0%	\$ 56,000
Contractuals	\$ 597,000	\$ 972	\$ 31,994	5.4%	\$ 564,035
Capital	\$ 90,000	\$ -	\$ -	0.0%	\$ 90,000
<b>Total</b>	<b>\$ 2,760,000</b>	<b>\$ 972</b>	<b>\$ 47,727</b>	<b>1.7%</b>	<b>\$ 2,711,301</b>
<b>Fund Balance, Beginning</b>	<b>---</b>	<b>---</b>	<b>\$ -</b>	<b>---</b>	<b>---</b>
<b>Fund Balance, Ending (Unaudited)</b>	<b>---</b>	<b>---</b>	<b>\$ 1,024,509</b>	<b>---</b>	<b>---</b>
<i>*Village of Vernon Hills \$1.0M payment received 10/11/2024</i>					

**Detail Trial Balance**  
**25-Feb**

<b>Currency</b>	USD
<b>Amount Type</b>	Project-to-Date
<b>Range</b>	772 - 772

Ledger Lake County  
Fund 772 LakeComm Transition

Account	Description	Account	Beginning Balance	Activity	Ending Balance
11010	Cash - Treasurer - Old National Bank	772-0000000-11010-000-000-000-00000	-	1,017,486.99	1,017,486.99
12010	Prepaid Amounts	772-0000000-12010-000-000-000-00000	-	9,601.87	9,601.87
21010	Accounts Payable	772-0000000-21010-000-000-000-00000	-	(950.00)	(950.00)
24010	Accrued Liabilities	772-0000000-24010-000-000-000-00000	-	(657.70)	(657.70)
45400	Revenue From Other Government Bodies	772-1117011-45400-000-000-000-00000	-	(1,000,000.00)	(1,000,000.00)
48010	Interest	772-1117011-48010-000-000-000-00000	-	(2,991.13)	(2,991.13)
49920	Transfers From Other Funds	772-1117011-49920-000-000-000-00000	-	(70,217.26)	(70,217.26)
51110	Regular Salaries And Wages	772-1117011-51110-000-000-000-00000	-	14,615.38	14,615.38
71140	Legal Services	772-1117011-71140-000-000-000-00000	-	8,002.50	8,002.50
71150	Consultants	772-1117011-71150-000-000-000-00000	-	14,728.28	14,728.28
71230	Software & Online Services	772-1117011-71230-000-000-000-00000	-	5,959.00	5,959.00
72180	Insurance Claims	772-1117011-72180-000-000-000-00000	-	2,354.00	2,354.00
74100	Retirement Benefits/FICA	772-1117011-74100-000-000-000-00000	-	1,118.07	1,118.07
79950	All Other Miscellaneous	772-1117011-79950-000-000-000-00000	-	950.00	950.00
<b>Total</b>	<b>Fund 772</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

End of Report

\*\*New fund created and the Fund Balance account shows in the next fiscal year not the current fiscal year on this Trial Balance.

BOSS Budget - Funds Available Summary  
 Period: Feb-25  
 Management Centers: 0000000 to zzzzzzz

Fund	Account Class	Account Description	Modified Budget	Encumbrance Amount	Actual Amount	% of Budget	Funds Available
772							
	45X - Intergovernmental	45400 Revenue From Other Government Bodies	-3,050,000.00	0	-1,000,000.00	32.80%	-2,050,000.00
		<b>Total</b>	-3,050,000.00	0	-1,000,000.00	32.80%	-2,050,000.00
	48X - Misc	48010 Interest	0	0	-2,991.13		2,991.13
		<b>Total</b>	0	0	-2,991.13		2,991.13
	49X - Transfers	49920 Transfers From Other Funds	0	0	-70,217.26		70,217.26
		<b>Total</b>	0	0	-70,217.26		70,217.26
<b>All Management Centers Total</b>			-3,050,000.00	0	-1,073,208.39	35.20%	-1,976,791.61
<b>Commitment</b>				0			
<b>Obligation</b>				0			
<b>Other</b>				0			

BOSS Budget - Funds Available Summary  
 Period: Feb-25  
 Management Centers: 0000000 to zzzzzzz

Fund	Account Class	Account Description	Modified Budget	Encumbrance Amount	Actual Amount	% of Budget	Funds Available
772							
	01 - Personal Services	51110 Regular Salaries And Wages	1,400,000.00	0	14,615.38	1.00%	1,385,384.62
		51180 Special Pay	50,000.00	0	0	0.00%	50,000.00
		<b>Total</b>	1,450,000.00	0	14,615.38	1.00%	1,435,384.62
	02 - Commodities	61010 Office Supplies	10,000.00	0	0	0.00%	10,000.00
		61040 Operational Supplies	40,000.00	0	0	0.00%	40,000.00
		61060 Clothing And Uniforms	6,000.00	0	0	0.00%	6,000.00
		<b>Total</b>	56,000.00	0	0	0.00%	56,000.00
	03 - Contractuals	71140 Legal Services	25,000.00	0	8,002.50	32.01%	16,997.50
		71150 Consultants	95,000.00	971.72	14,728.28	15.50%	79,300.00
		71230 Software & Online Services	60,000.00	0	5,959.00	9.93%	54,041.00
		71410 Employment Fees	20,000.00	0	0	0.00%	20,000.00
		71477 Wellness Contractuals	2,750.00	0	0	0.00%	2,750.00
		71500 Trips And Training	10,000.00	0	0	0.00%	10,000.00
		71527 Certification/Accreditation Fees	51,000.00	0	0	0.00%	51,000.00
		71810 Dues And Subscriptions	8,000.00	0	0	0.00%	8,000.00
		71960 Data/Telecommunications	5,000.00	0	0	0.00%	5,000.00
		72130 Worker's Compensation Insurance	4,000.00	0	0	0.00%	4,000.00
		72180 Insurance Claims	65,000.00	0	2,354.00	3.62%	62,646.00
		72815 Bank Service Charges	5,000.00	0	0	0.00%	5,000.00
		72820 Postage	250	0	0	0.00%	250
		74020 Life Premium	3,000.00	0	0	0.00%	3,000.00
		79950 All Other Miscellaneous	250,000.00	0	950	0.40%	249,050.00
		<b>Total</b>	604,000.00	971.72	31,993.78	5.30%	571,034.50

BOSS Budget - Funds Available Summary  
 Period: Feb-25  
 Management Centers: 0000000 to zzzzzzz

Fund	Account Class	Account Description	Modified Budget	Encumbrance Amount	Actual Amount	% of Budget	Funds Available
772							
	03X - Benefits	74080 H/L/D Employee Benefits	310,000.00	0	0	0.00%	310,000.00
		74100 Retirement Benefits/FICA	110,000.00	0	1,118.07	1.00%	108,881.93
		74110 Retirement Benefits/IMRF	140,000.00	0	0	0.00%	140,000.00
		<b>Total</b>	<b>560,000.00</b>	<b>0</b>	<b>1,118.07</b>	<b>0.20%</b>	<b>558,881.93</b>
	04 - Capital Outlay	84030 Computer Equipment	60,000.00	0	0	0.00%	60,000.00
		84060 Furniture And Office Equipment	5,000.00	0	0	0.00%	5,000.00
		85070 All Other Capital Outlay	25,000.00	0	0	0.00%	25,000.00
		<b>Total</b>	<b>90,000.00</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>90,000.00</b>

<b>All Management Centers Total</b>	2,760,000.00	971.72	47,727.23	1.73%	2,711,301.05
<b>Commitment</b>		0			
<b>Obligation</b>		971.72			
<b>Other</b>		0			

**BOSS Account Analysis Report**

Lake County

Date From 2025-02-01T00:00:00.000-06:00

Date To 2025-02-28T00:00:00.000-06:00

Ledger / Ledger Set **Lake Countv**  
 Period From **25-Feb**  
 Period To **25-Feb**  
 Accounting Flexfield From **772-0000000-00000-000-000-00000**  
 Accounting Flexfield To **772-#####-###-###-###-####**  
 Balance Type **Actual**  
 Encumbrance Type / Budget Name  
 Include Zero Amount Lines **No**  
 Include User Transaction Identifiers **No**  
 Include Statistical Amount Lines **No**  
 Include Accounts With No Activity **No**

Ledger Name <b>Lake Countv</b>		Ledger Currency <b>USD</b>		Balance Type		Actual	
Account <b>772-0000000-11010-000-000-000-00000</b>		Description <b>LakeComm Transition--Cash \- Treasurer \- Old Na---</b>					
Budget Amount:		0 Funds Available:		-1,017,486.99		Beginning Balance for Period	
						25-Feb <b>1,042,379.61</b> <b>0</b>	
Source	Category	GL Date	Trading Partner	Transaction Number	Line Description	Debit	Credit
Payables	Payments	18-Feb-25		78379	Intracompany Line		215
Spreadsheet	Adjustment	18-Feb-25			2.18.2025 ACH Disbursement		7,537.88
Spreadsheet	Adjustment	20-Feb-25			2.20.2025 ACH Disbursement		9,601.86
Spreadsheet	Adjustment	21-Feb-25			2.21.2025 LakeComm Payroll ACH Disbursement -		7,537.88
Period Total						0	24,892.62
Account Total				1,017,486.99		Ending Balance for Period	
						25-Feb <b>1,017,486.99</b> <b>0</b>	
Account <b>772-0000000-12010-000-000-000-00000</b>		Description <b>LakeComm Transition--Prepaid Amounts----</b>					
Budget Amount:		0 Funds Available:		-9,601.87		Beginning Balance for Period	
						25-Feb <b>0</b> <b>0</b>	
Source	Category	GL Date	Trading Partner	Transaction Number	Line Description	Debit	Credit
Spreadsheet	Adjustment	20-Feb-25			JK Reimbursement	2,063.99	
Spreadsheet	Adjustment	21-Feb-25			2.21.2025 LakeComm Payroll ACH Disbursement -	7,537.88	
Period Total						9,601.87	0
Account Total				9,601.87		Ending Balance for Period	
						25-Feb <b>9,601.87</b> <b>0</b>	
Account <b>772-0000000-21010-000-000-000-00000</b>		Description <b>LakeComm Transition--Accounts Payable----</b>					
Budget Amount:		0 Funds Available:		950		Beginning Balance for Period	
						25-Feb <b>0</b> <b>0</b>	
Source	Category	GL Date	Trading Partner	Transaction Number	Line Description	Debit	Credit
Payables	Purchase Invoices	10-Feb-25	IRONISTIC	250428	LAKECOMM 9-1-1 WEBSITE HOSTING		215
Payables	Payments	18-Feb-25	IRONISTIC	78379		215	
Payables	Purchase Invoices	25-Feb-25	LAUTERBACH & AMEN, LLP	101193	JANUARY 2025 ACCOUNTING ASSISTANCE		950
Period Total						215	1,165.00
Account Total				0		Ending Balance for Period	
						25-Feb <b>0</b> <b>950</b>	

BOSS Account Analysis Report

Lake County

Date From 2025-02-01T00:00:00.000-06:00

Date To 2025-02-28T00:00:00.000-06:00

Ledger / Ledger Set **Lake County**  
 Period From **25-Feb**  
 Period To **25-Feb**  
 Accounting Flexfield From **772-0000000-00000-000-000-000000**  
 Accounting Flexfield To **772-#####-###-###-###-###-###**  
 Balance Type **Actual**  
 Encumbrance Type / Budget Name  
 Include Zero Amount Lines **No**  
 Include User Transaction Identifiers **No**  
 Include Statistical Amount Lines **No**  
 Include Accounts With No Activity **No**

Account 772-0000000-24010-000-000-000-000000		Description LakeComm Transition--Accrued Liabilities---													
Budget Amount:		0		Funds Available:		657.7		Beginning Balance for Period		25-Feb		0		0	
Source	Category	GL Date	Trading Partner	Transaction Number	Line Description	Debit	Credit								
Spreadsheet	Adjustment	18-Feb-25			IMRF Employee Deduction		328.85								
Spreadsheet	Adjustment	20-Feb-25			IMRF Employee Deduction		328.85								
						Period Total	0	657.7							
						Ending Balance for Period	25-Feb	0	657.7						
Account Total						0	657.7								

Account 772-1117011-51110-000-000-000-000000		Description LakeComm Transition-LakeComm Transitional Bud-Regular Salaries And Wage---													
Budget Amount:		1,400,000.00		Funds Available:		1,385,384.62		Beginning Balance for Period		25-Feb		0		0	
Source	Category	GL Date	Trading Partner	Transaction Number	Line Description	Debit	Credit								
Spreadsheet	Adjustment	18-Feb-25			Gross Pay	7,307.69									
Spreadsheet	Adjustment	20-Feb-25			Gross Pay	7,307.69									
						Period Total	14,615.38	0							
						Ending Balance for Period	25-Feb	14,615.38	0						
Account Total						14,615.38	0								

Account 772-1117011-71230-000-000-000-000000		Description LakeComm Transition-LakeComm Transitional Bud-Software & Online Service---													
Budget Amount:		60,000.00		Funds Available:		54,306.00		Beginning Balance for Period		25-Feb		5,479.00		0	
Source	Category	GL Date	Trading Partner	Transaction Number	Line Description	Debit	Credit								
Payables	Purchase Invoices	10-Feb-25	IRONISTIC	250428	LAKECOMM 9-1-1 WEBSITE HOSTING	215									
						Period Total	215	0							
						Ending Balance for Period	25-Feb	5,694.00	0						
Account Total						5,694.00	0								

**BOSS Account Analysis Report**

Lake County

Date From **2025-02-01T00:00:00.000-06:00**

Date To **2025-02-28T00:00:00.000-06:00**

Ledger / Ledger Set **Lake County**  
 Period From **25-Feb**  
 Period To **25-Feb**  
 Accounting Flexfield From **772-0000000-00000-000-000-000000**  
 Accounting Flexfield To **772-#####-###-###-###-####**  
 Balance Type **Actual**  
 Encumbrance Type / Budget Name  
 Include Zero Amount Lines **No**  
 Include User Transaction Identifiers **No**  
 Include Statistical Amount Lines **No**  
 Include Accounts With No Activity **No**

**Account 772-1117011-74100-000-000-000000 Description LakeComm Transition-LakeComm Transitional Bud-Retirement Benefits/FICA----**

Budget Amount: 110,000.00 Funds Available: 108,881.93 Beginning Balance for Period 25-Feb 0 0

Source	Category	GL Date	Trading Partner	Transaction Number	Line Description	Debit	Credit
Spreadsheet	Adjustment	18-Feb-25			ER-FICA	559.04	
Spreadsheet	Adjustment	20-Feb-25			ER-FICA	559.03	
Period Total						1,118.07	0

Ending Balance for Period 25-Feb 1,118.07 0  
 Account Total 1,118.07 0

**Account 772-1117011-79950-000-000-000000 Description LakeComm Transition-LakeComm Transitional Bud-All Other Miscellaneous----**

Budget Amount: 250,000.00 Funds Available: 249,050.00 Beginning Balance for Period 25-Feb 0 0

Source	Category	GL Date	Trading Partner	Transaction Number	Line Description	Debit	Credit
Payables	Purchase Invoices	25-Feb-25	LAUTERBACH & AMEN, LLP	101193	JANUARY 2025 ACCOUNTING ASSISTANCE	950	
Period Total						950	0

Ending Balance for Period 25-Feb 950 0  
 Account Total 950 0

**Ledger Total 1,047,858.61 0**

End of Report

**LAKE CONSOLIDATED EMERGENCY COMMUNICATIONS**

**(LAKECOMM)**

**RESOLUTION 2025-004**

**A RESOLUTION AUTHORIZING THE APPROVAL OF AN INVESTMENT POLICY FOR  
LAKE CONSOLIDATED EMERGENCY COMMUNICATIONS**

**WHEREAS**, a number of Illinois units of local government have entered into an intergovernmental agreement and created Lake Consolidated Emergency Communications (LakeComm); and

**WHEREAS**, the Member Board of Directors of Lake Consolidated Emergency Communications (LakeComm) wishes to adopt an investment policy to guide investment decisions for LakeComm; and

**WHEREAS**, the Member Board of Directors having reviewed the Investment Policy attached to this Resolution as Exhibit A finds that the Investment Policy will guide the investment decisions of the Member Board of Directors and hereby authorizes its adoption.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LAKECOMM, LAKE COUNTY, ILLINOIS, as follows:**

**SECTION 1:** The Member Board of Directors hereby adopts as the Investment Policy of LakeComm the attached Investment Policy (Exhibit A).

**SECTION 2:** The investment decisions relative to the investment of LakeComm funds shall be guided and controlled by the terms of this Investment Policy.

**SECTION 3:** The Chairman of LakeComm, or such other officer, as shall be authorized, is directed to execute any documents necessary to fulfill the obligations of the Investment Policy.

**SECTION 4:** This Resolution shall be in full force and effect upon its passage, approval, and publication in pamphlet form, if required by law.

**(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)**

**ADOPTED** at Lake County, Illinois, on \_\_\_\_\_, 2025.

**AYES:** \_\_\_\_\_

**NAYS:** \_\_\_\_\_

**ABSTAIN:** \_\_\_\_\_

	Aye	Nay	Abstain	Absent
Village of Antioch				
First Fire Protection District of Antioch				
Beach Park Fire Protection District				
Countryside Fire Protection District				
Village of Fox Lake				
Fox Lake Fire Protection District				
Village of Gurnee				
Greater Round Lake Fire Protection District				
Village of Hawthorn Woods				
Village of Island Lake				
Village of Kildeer				
County of Lake				
Village of Lake Villa				
Lake Villa Fire Protection District				
Village of Lake Zurich				
Village of Mundelein				
Newport Fire Protection District				
City of North Chicago				
Village of Round Lake				
Village of Round Lake Beach				
Village of Round Lake Heights				
Village of Round Lake Park				
Village of Vernon Hills				
Village of Wauconda				
Wauconda Fire Protection District				
City of Zion				

\_\_\_\_\_  
 CHAIR  
 LAKECOMM MEMBER BOARD OF DIRECTORS

\_\_\_\_\_  
 SECRETARY  
 LAKECOMM MEMBER BOARD OF DIRECTORS

# **Exhibit A**

## **LakeComm Resolution 2025-004**

**A RESOLUTION AUTHORIZING THE APPROVAL OF AN INVESTMENT POLICY FOR  
LAKE CONSOLIDATED EMERGENCY COMMUNICATIONS.**



---

# Investment Policy

---

---

Adopted by the Member Board of Directors  
March 19, 2025

	<b>POLICY</b>	Investment	<b>REVISION HISTORY</b>
	<b>ADOPTED DATE</b>	March 19, 2025	

This policy has been adopted by Resolution of the Member Board of Directors of Lake Consolidated Emergency Communications and replaces all previous Investment Policies or Resolutions pertaining to the Agency’s cash and investment management program.

## **1. Introduction**

This Investment Policy (the “Policy”) of Lake Consolidated Emergency Communications (the “Agency”) defines the parameters within which investment activities, through methods, procedures, and practices that must be exercised to ensure effective and judicious fiscal and investment management of the Agency’s funds. The guidelines are intended to be broad enough to allow investment personnel to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the Agency’s investment assets.

## **2. Policy**

It is the policy of the Agency to prudently manage its investment portfolio in a manner which will ensure the preservation of principal while providing the best investment return with maximum security while meeting the daily cash flow demands of the Agency and conforming to all federal, state and local laws governing the investment of public funds.

The Agency’s investment policy shall be adopted by resolution by the Agency Board. The policy shall be reviewed on an annual basis by the Director of Finance/Treasurer and any modifications made thereto must be approved by the Agency Board.

## **3. Purpose**

The purpose of this Investment Policy is to establish the investment objectives, delegation of authority, standards of prudence, eligible investments and transactions, internal controls, reporting requirements, safekeeping, and custodial procedures necessary for the prudent management of Agency funds.

## **4. Governing Authority**

The investment program of the Agency shall be operated in conformance with the Illinois Public Funds Investment Act (30 ILCS 235/) and any other governing legislation or legal requirements applicable. See Illinois Public Funds Investment Act attached.

## **5. Scope**

This policy applies to the investment of all Agency funds. The covered funds, and any new funds created by the Agency, unless specifically exempted by the Member Board of Directors and this policy, are defined in the Agency’s Annual Comprehensive Financial Report (ACFR).

### *A. Pooling of Funds*

Except for cash in certain restricted and special funds, the Agency will consolidate cash reserve balances from all funds, applicable, to maximize investment earnings and to increase efficiencies regarding investment pricing, safekeeping, and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with general accepted accounting principles.

## **6. Objectives**

The primary objectives, listed in priority order, of investment activities shall be safety, liquidity, and return:

A. *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

B. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools (LGIP) which offer same-day liquidity for short-term funds.

C. *Return*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, considering the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- Selling a security and reinvesting the proceeds that would improve the quality, yield, or target duration in the portfolio may be undertaken.
- Unanticipated liquidity needs of the portfolio require that the security be sold.

**7. Standards of Care**

The Agency Executive Director, Treasurer, and external Investment Advisors/Managers, if applicable, have a fiduciary duty to ensure that the Agency funds are maintained, invested, and accounted for with care, diligence, fidelity, and sound business judgement in accordance with this policy.

A. *Delegation of Authority*

Authority to manage the investment program is granted to the Executive Director, hereinafter referred to as investment officer and derived from Illinois Compiled Statutes and the Bylaws of Lake Consolidated Emergency Communications. Responsibility for the operation of the investment program is hereby delegated to the investment officer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. At a minimum, procedures should include reference to the following: safekeeping, delivery vs. payment, investment accounting, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the investment officer. The investment officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

## Vendors

The Agency may engage an Investment Advisor/Manager to manage a portion or all the Agency's investable assets on a discretionary basis within the Investment Policy guidelines and Illinois State Statutes.

### B. Prudence

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

The "prudent person" standard states that,

*"Investment shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."*

### C. Ethics and Conflicts of Interest

Except for pecuniary interests permitted under the Public Funds Investment Act (30 ILCS 235/), no person acting as treasurer or financial officer or who is employed in any similar capacity by or for the Agency may do any of the following:

- Have any interest, directly or indirectly, in any investments in which the Agency is authorized to invest.
- Have any interest, directly or indirectly, in the sellers, sponsors, or managers of those investments.
- Receive, in any manner, compensation of any kind from any investments in which the Agency is authorized to invest.
- Conduct personal investment transactions with the same individual(s) with whom business is conducted on behalf of the Agency.

## 8. Authorized Financial Institutions, Depositories, and Broker/Dealers

### A. Authorized Financial institutions, Depositories, and Broker/Dealers

The Executive Director shall maintain a listing of financial institutions and depositories authorized to hold demand or time deposits and/or provide investment services. No deposit of public funds shall be made with depositories that exceed the FDIC or comparable insurance limits except in a qualified public depository as established by resolution of the Member Board of Directors.

In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness and/or other factors, such applicable items outlined below.

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Most recent audited financial statements demonstrating compliance with state and federal capital adequacy guidelines,
- **Broker/Dealer Only:** Proof the firm is a primary dealer of government securities as listed by the Federal Reserve Bank of New York or regional dealers that qualify under the Securities and Exchange Commission Rule 15C3-1 (Uniform Net Capital Rule)
- **Broker/Dealer Only:** Proof of Financial Industry Regulatory Authority (FINRA) certification
- Proof of license/registration in the State of Illinois,
- Certification of having read and understood and agreeing to comply with the Agency's investment policy.

Periodic review of the financial condition and registration of all qualified financial institutions and broker/dealers shall be conducted by the investment officer.

## 9. Safekeeping and Custody

### A. *Delivery vs. Payment*

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible custody account prior to the release of funds.

### B. *Safekeeping*

Securities will be held by an independent third-party custodian selected by the Agency and held in the Agency's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls – Service Organization Control Report (SOC1) (formerly 70 or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective Jun 15, 2011).

### C. *Internal Controls*

The investment officer shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed annually by the investment officer and with the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency.

## 10. Suitable and Authorized Investments

### A. *Investment Types*

Consistent with the GFOA Policy Statement on State and Local Laws Concerning Investment Practices and other binding documents, the following investments will be permitted by this policy:

- U.S. Treasury obligations which carry the full faith and credit guarantee of the United States government;
- U.S. government agency including government sponsored enterprise (GSE) obligations that have a liquid market with a readily determinable market value;

- Interest-bearing savings accounts, Certificates of deposit (CDs), other time-deposits at financial institutions or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- Short-term obligations (Commercial Paper) of corporations organized in the United States with assets exceeding \$500,000,000, rated at A-1, P-1, F-1, D1 or better by 2 nationally recognized rating agencies maturing not later than 270 days from the date of purchase, and the purchase does not exceed more than 10% of the corporation's outstanding obligations;
- Obligations of corporations organized in the United States with assets exceeding \$500,000,000, rated at A, A3 or better by 2 nationally recognized rating agencies maturing more than 270 days but less than 3 years from the date of purchase, and the purchase does not exceed more than 10% of the corporation's outstanding obligations;
- Obligations of state and local governments and public authorities rated A, A2 or better;
- Illinois Metropolitan Investment Fund (IMET);
- Money market mutual funds regulated by the Securities and Exchange Commission (SEC) and whose portfolios consist only of dollar-denominated securities; and
- Local government investment pools either state-administered or developed through joint powers statutes and other intergovernmental agreement legislation.

*B. Derivatives and Repurchase Agreements*

Derivatives and repurchase agreements are not permissible under this policy.

*C. Collateralization*

Where allowed by governing legislation and in accordance with the GFOA Recommended Practices on the Collateralization of Public Deposits, full collateralization will be required on all demand deposit accounts, including check accounts and non-negotiable certificates of deposit to the extent the deposits exceed the limits of the FDIC coverage. To anticipate market fluctuations and provide a level of security for all funds, the required collateralization level will be 105% of the market value of the projected maximum deposits held in excess of FDIC coverage limits.

Acceptable collateral will be limited to any government or government sponsored agency issued securities allowed under this policy as an authorized investment or letters of credit may be pledged in lieu of securities. Such letters of credit must be issued by a federal agency or government sponsored enterprise (GSE) (e.g., Federal Home Loan Bank) and be irrevocable.

**11. Investment Diversification & Constraints**

*A. Diversification*

It is the policy of the Agency to diversify its investment portfolio. To reduce risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities, all cash and cash equivalent assets in all Agency funds shall be diversified by maturity, issuer, and

security type. Diversification strategies shall be determined and revised periodically by the investment officer for all funds.

In establishing specific diversification strategies, the following general policies and constraints shall apply: Portfolio maturities shall be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for stability of income and reasonable liquidity to meet the daily obligations of the Agency.

The investment officer shall establish guidelines to identify funds needed to meet the daily obligations of the Agency (operating funds), minimum operating reserves and funds to be invested in a core investment portfolio. This will allow necessary funds to remain liquid to meet daily needs while allowing the core investment portfolio to be *held to maturity*, mitigating the impact of market or interest rate risk on the portfolio. To mitigate liquidity risk, operating funds are to remain liquid in demand deposits held in Agency bank accounts. Operating reserves can be held in demand deposit accounts or invested in any allowable investment type with a duration less than 90 days and a maximum % by instrument of 100% as outlined in the table below. The following diversification limitations shall be imposed on the core investment portfolio to mitigate default and maturity risk:

Core Portfolio Maximums

<b>Instrument</b>	<b>Maximum % by Instrument</b>	<b>Maximum % or \$ by Issuer</b>	<b>Maximum Maturity</b>
U.S. Treasuries	100%	100%	5 years
U.S. Government Agencies (Includes GSEs)	80%	20%	5 years
Local Government Investment Pools (LGIP)	100%	n/a	n/a
Certificates of Deposits (CDs)	100%	FDIC Coverage	5 years
Municipal Bonds	50%	5%	5 Years
Money Market Mutual Funds	100%	n/a	n/a
Commercial Paper	33%	5%	270 days
Corporate Obligations	33%	5%	3 years

*B. Competitive Offers/Bids*

The investment officer shall obtain competitive bids from at least two brokers or financial institutions on all purchases and sales of investment instruments transacted on the secondary market.

When purchasing original issue securities, no competitive offerings will be required as all brokers and financial institutions will offer those securities at the same original issue price.

## **12. Reporting**

### *A. Methods*

The investment officer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last quarter. This management summary will be prepared in a manner which will allow the Agency to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Member Board of Directors. At a minimum, the report will include the following:

- Listing of individual securities held at the end of the reporting period including type, acquisition cost, book cost, and market value.
- Average weighted return on investments as compared to applicable benchmarks.
- Percentage of the total portfolio which each type of investment represents.
- A statement that the investment portfolio is in compliance with the investment policy and is meeting the investment policy objectives.

### *B. Performance Standards*

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks shall be reflective of the actual securities being purchased and risks undertaken, and the benchmarks shall have a similar weighted average maturity as the portfolio.

### *C. Marking to Market*

The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Best Practices on "Mark-to-Market Reporting for Public Investment Portfolios."

## **13. List of Attachments**

- A. Illinois Public Funds Investment Act (30 ILCS 235/)

**LAKE CONSOLIDATED EMERGENCY COMMUNICATIONS**

**(LAKECOMM)**

**RESOLUTION 2025-005**

**A RESOLUTION AUTHORIZING THE OPENING OF BANK ACCOUNTS AND THE SIGNING OF SIGNATURE CARDS ON BEHALF OF LAKE CONSOLIDATED EMERGENCY COMMUNICATIONS**

**WHEREAS**, a number of Illinois units of local government have entered into an intergovernmental agreement and created Lake Consolidated Emergency Communications (LakeComm); and

**WHEREAS**, the By Laws of LakeComm authorize the Member Board of Directors to approve the establishment of bank accounts and the execution of signature cards for those bank accounts; and

**WHEREAS**, the Executive Director of LakeComm has the authority under the LakeComm By Laws to select banking institutions; and

**WHEREAS**, Libertyville Bank and Trust, a Wintrust Bank, has been selected as the banking institution for LakeComm; and

**WHEREAS**, Libertyville Bank and Trust requires a resolution naming and authorizing the designated signers of the bank account or accounts; and

**WHEREAS**, the LakeComm Member Board of Directors authorizes the Chair of the Member Board of Directors, the LakeComm Treasurer, and the LakeComm Executive Director to be the designated signers on all LakeComm bank accounts.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LAKECOMM, LAKE COUNTY, ILLINOIS, as follows:**

**SECTION 1:** The LakeComm Member Board of Directors designates as signers on the bank account or accounts maintained at Libertyville Bank and Trust the following individuals: the Chair of the Member Board of Directors, the LakeComm Treasurer, and the LakeComm Executive Director.

**SECTION 2:** The LakeComm Member Board of Directors authorizes the individuals named in Section 1 of this Resolution to execute all documents and signature cards required by Libertyville Bank and Trust.

**SECTION 3:** This Resolution shall be in full force and effect upon its passage, approval, and publication in pamphlet form, if required by law.

**(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)**

**ADOPTED** at Lake County, Illinois, on \_\_\_\_\_, 2025.

**AYES:** \_\_\_\_\_

**NAYS:** \_\_\_\_\_

**ABSTAIN:** \_\_\_\_\_

	Aye	Nay	Abstain	Absent
Village of Antioch				
First Fire Protection District of Antioch				
Beach Park Fire Protection District				
Countryside Fire Protection District				
Village of Fox Lake				
Fox Lake Fire Protection District				
Village of Gurnee				
Greater Round Lake Fire Protection District				
Village of Hawthorn Woods				
Village of Island Lake				
Village of Kildeer				
County of Lake				
Village of Lake Villa				
Lake Villa Fire Protection District				
Village of Lake Zurich				
Village of Mundelein				
Newport Fire Protection District				
City of North Chicago				
Village of Round Lake				
Village of Round Lake Beach				
Village of Round Lake Heights				
Village of Round Lake Park				
Village of Vernon Hills				
Village of Wauconda				
Wauconda Fire Protection District				
City of Zion				

\_\_\_\_\_  
**CHAIR**  
**LAKECOMM MEMBER BOARD OF DIRECTORS**

\_\_\_\_\_  
**SECRETARY**  
**LAKECOMM MEMBER BOARD OF DIRECTORS**