



## AGENDA – Finance Committee

Thursday, November 20, 2025 5:45 P.M.

### Committee Members

D. Novotny  
J. Pruyn  
D. Russo  
P. Suess – Chair  
J. Zay

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- I. Roll Call
  - II. Approval of Reconciliations
  - III. Approval of Minutes of October 16, 2025, Regular Finance Committee Meeting of the DuPage Water Commission

RECOMMENDED MOTION: To approve the Minutes of October 16, 2025, Regular Finance Committee Meeting of the DuPage Water Commission.
  - IV. R-87-25: A Resolution approving JPMorgan Chase Bank, N.A., Wintrust Financial Corp., and Fifth/Third Bank, N.A. for banking services and authorizing the General Manager to execute documents in furtherance thereof

RECOMMENDED MOTION: To recommend approval of Item 2 of the Finance Committee portion of the Commission Agenda.
  - V. Discussion of Additional Insurance Coverage
  - VI. Treasurer’s Report – October 2025
  - VII. Financial Statements – October 2025
  - VIII. Accounts Payable
  - IX. Old Business
    - a. Investment Consultant RFP update and recommendation
  - X. New Business
    - a. General Fund / Long-Term Water Reserve Use of Funds
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XI. Executive Session

RECOMMENDED MOTION: To go into Executive Session to discuss security procedures pursuant to 5 ILCS 120/2(c)(8), to discuss matters related to personnel pursuant to 5 ILCS 120/2(c)(1) and (2), to discuss acquisition of real estate pursuant to 5 ILCS 120/2(c)(5), to discuss the setting of a price for sale or lease of property owned by the DuPage Water Commission 5 ILCS 120/2(c)(6), to discuss pending, probable, or imminent litigation pursuant to 5 ILCS 120/2(c)(11), and/or to discuss minutes of closed meetings pursuant to 5 ILCS 120/2(c)(21) (Roll Call).

RECOMMENDED MOTION: To come out of Executive Session (Voice Vote).

XII. Adjournment

**Minutes of a Meeting  
of the**

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**FINANCE COMMITTEE**

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DuPage Water Commission  
600 E. Butterfield Road, Elmhurst, Illinois

October 16, 2025

Chairman Suess called the meeting to order at 5:53 P.M.

Committee members in attendance: P. Suess, D. Novotny, D. Russo, and J. Zay

Committee members absent: J. Pruyne

Also in attendance: P. May, C. Peterson, and B. Fates

Treasurer Fates stated he had reviewed and approved the journal entries and bank reconciliations for the month of September 2025.

Commissioner Russo moved to approve the Minutes of September 18, 2025, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson began the discussion for the authorization to retain Sikich LLC for audit services for the optional third year of the current contract. Financial Administrator Peterson discussed the proposal from Sikich related to pricing and outlined the high level of professionalism from Sikich.

Commissioner Russo moved to approve the resolutions R-79-25: A Resolution to approve the renewal of the agreement with Sikich. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson then discussed the property and liability insurance coverages. Property insurance will decrease by 3% due to a rate reduction. The cost to insure the Lexington Station is 34% of the renewal cost. General liability, auto and umbrella coverage will all increase in due to higher budgets, payroll and number of vehicles in the fleet. A discussion ensued regarding coverage in certain scenarios and the amount of coverage. The Committee asked staff to have a representative from A.J. Gallagher to come to the next meeting to discuss additional coverage.

Commissioner Russo moved to approve the resolutions R-80-25: A Resolution to approve the purchase of property and liability insurance as outlined by AJ Gallagher Risk Management Services, Inc. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson discussed the slight increase in the workers' compensation related to higher salaries, nearly offset by declines in experience ratings.

Commissioner Russo moved to approve the resolutions R-83-25: A Resolution to approve the purchase of workers' compensation and liability insurance. Motion seconded by Commissioner Novotny and unanimously approved by a Voice Vote.

Treasurer Fates reviewed the treasurer's report and highlighted that year to date, cash had a balance of \$151.2 million, cash flows have generated \$1.4 million year to date, and all reserve accounts had met targeted balances and were in compliance. Financial Administrator Peterson then discussed the financial

report, including that water sales were up 4.9% versus budgeted amounts year to date and no unusual financial items to discuss. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

Financial Administrator Peterson reviewed the proposals regarding the new bank and selected banks. The Committee selected a three-bank approach and directed staff to bring forth a resolution to allow staff to move forward with each bank regarding documentation and implementation.

Staff was asked to schedule interviews with the recommended Investment Consultants the week of October 27, 2025.

With no other items coming before the Committee, Commissioner Russo moved to adjourn the meeting at 6:14 P.M. Seconded by Chairman Zay and unanimously approved by a Voice Vote.



**Resolution #:** R-87-25

**Account:** 01-60-623300

**Approvals:** *Author / Manager / Finance / Admin*

**CAP - CAP PDM**

## REQUEST FOR BOARD ACTION

**Date:** 11/3/2025

**Description:** A Resolution approving JPMorgan Chase Bank, N.A., Wintrust Financial Corp., and Fifth/Third Bank, N.A. for banking services and authorizing the General Manager to execute documents in furtherance thereof

**Agenda Section:** Finance Committee

**Originating Department:** Finance

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In consultation with the Treasurer, staff has presented alternatives for restructuring the banking services of the Commission for review and consideration of the Finance Committee. The intention of this restructuring is to increase security and duality and to acknowledge the change in banking activity due to significant escrow-funded capital work. Additionally, this activity will structure banking services so that there is a primary and backup bank for critical activities which will ensure that DWC retains the ability to perform financial activities even if there was an account breach at any institution.

A selection Committee including staff, DWC Treasurer, and representatives of the Finance Committee solicited proposals and interviewed the firms identified as most qualified. Following that process, the Finance Committee reviewed the selections and proposed structure at the October Finance Committee meeting, and hereby forwards the Finance Committee recommendation to engage JPMorgan Chase, N.A., Wintrust Financial Corp. and Fifth/Third Bank, N.A. for banking services.

Approval of the resolution will authorize the General Manager to execute the various agreements and documents with said banks in furtherance of their providing banking services to the Commission.

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**Recommended Motion:** To adopt Resolution R-87-25 approving JPMorgan Chase Bank, N.A., Wintrust Financial Corp., and Fifth/Third Bank, N.A. for banking services and authorizing the General Manager to execute documents in furtherance thereof.

DUPAGE WATER COMMISSION

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**RESOLUTION NO. R-87-25**

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A RESOLUTION APPROVING JPMORGAN CHASE BANK, N.A., WINTRUST FINANCIAL CORP., AND FIFTH/THIRD BANK, N.A. FOR BANKING SERVICES AND AUTHORIZING THE GENERAL MANGER TO EXECUTE DOCUMENTS IN FURTHERENACE THEREOF

WHEREAS, the DuPage Water Commission (the “Commission”) was formed and exists pursuant to the Water Commission Act of 1985, 70 ILCS 3720/0.01 et seq., and Division 135 of Article 11 of the Illinois Municipal Code, 65 ILCS 5/11-135-1 et seq., for the purpose of securing an adequate source and supply of water for its customers; and

WHEREAS, the Commission previously entered into various agreements with BMO Harris Bank, N.A. for banking services for the Commission;

WHEREAS, the Commission desires and intends to engage JPMorgan Chase, N.A, Wintrust Financial Corp., and Fifth/Third Bank, N.A. for banking services for the Commission in lieu of BMO Harris Bank, N.A.;

WHEREAS, the Commission deems it to be in the best interests of the Commission to approve JPMorgan Chase, N.A., Wintrust Financial Corp. and Fifth/Third Bank, N.A. for banking services for the Commission and to authorize the General Manager to execute the various agreements and documents with said banks in furtherance of their providing banking services to the Commission;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the DuPage Water Commission as follows:

SECTION ONE: The foregoing recitals are hereby incorporated herein and made a part hereof as findings of the Board of Commissioners of the DuPage Water Commission.

SECTION TWO: The DuPage Water Commission hereby approves JPMorgan Chase, N.A., Wintrust Financial Corp. and Fifth/Third Bank, N.A. for banking services for the Commission and

authorizes the General Manager to execute the various agreements and documents with said banks in furtherance of their providing banking services to the Commission.

SECTION THREE: This Resolution shall be in full force and effect from and after its adoption.

SECTION FOUR: DuPage Water Commission Resolution R-4-12 shall be rescinded effective upon completion of the engagement of the three banks, setting up of accounts and execution of all necessary documents, and transfer of assets to the three banks.

	Aye	Nay	Absent	Abstain
Cuzzone, N.				
Fennell, J.				
Greaney, S.				
Honig, A.				
Noonan, T.				
Novotny, D.				
Pruyn, J.				
Romano, K.				
Russo, D.				
Saverino, F.				
Suess, P.				
Van Vooren, D.				
Zay, J.				

ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2025.

\_\_\_\_\_  
James F. Zay, Chairman

ATTEST:

\_\_\_\_\_  
Danna Mundall, Clerk

Board/Resolutions/2025/R-87-25.docx