



## CROSBY INDEPENDENT SCHOOL DISTRICT

14670 FM 2100 CROSBY, TEXAS 77532

281-328-9200

# Regular Agenda Item

<b>Meeting Date</b>	April 21, 2025
<b>Action</b>	Discuss and consider approval of the Depository Contract with Stellar Bank for a two-year term from July 1, 2025 through June 30, 2027, via RFP 2425-0003.
<b>Motion</b>	I move to approve the Depository Contract with Stellar Bank for a two-year term from July 1, 2025 through June 30, 2027, via RFP 2425-0003.
<b>Administrative Recommendation</b>	Administration recommends approval of the Depository Contract, as presented.
<b>Authority for this Action</b>	<p>Board Policy:</p> <ul style="list-style-type: none"><li>• BDAE(LEGAL):<ul style="list-style-type: none"><li>○ A school depository must be a bank located in this state and may be selected only as provided by this policy. Bank" means a bank, a savings and loan association, or a savings bank organized under the laws of this state, another state, or federal law that has its main office or a branch office in this state. The term does not include any bank the deposits of which are not insured by the Federal Deposit Insurance Corporation (FDIC).</li></ul></li></ul> <p>Not later than the 60th day before the date a school district's current depository contract expires, the district shall choose whether to select a depository through competitive bidding or through requests for proposals.</p>
<b>Goal/Objective Addressed</b>	Crosby ISD will be a good steward of taxpayers' money.
<b>Background</b>	<p>On January 28, 2025, the District released RFP 2425-0003 to solicit proposals for depository services. Per TEA requirements, the district mailed and delivered a proposal notice to each bank within District boundaries. A proposal notice was delivered to Stellar Bank, PNC Bank, and Woodforest National Bank. One response was received and tabulated.</p> <p>The District's current depository bank, Stellar Bank, was the only proposal received. The fees proposed are less than the current fee</p>

	<p>structure. Based on all proposal criteria, Stellar Bank was ranked as the vendor offering the best value to the District.</p> <p>The contract will be for a two-year term from July 1, 2025 through June 30, 2027, but may be extended for three (3) additional two-year terms.</p>
<b>Staffing Implications</b>	N/A
<b>Budget Information</b>	N/A
<b>Impact of this Action</b>	Provide required District depository bank.
<b>Attachments</b>	TEA Depository Contract
<b>Resource Personnel</b>	Yvonne M. Johnson, Chief Financial Officer