

RESOLUTION

Designation of Depository and Acceptance of Collateral

WHEREAS, Pursuant to Minnesota Statutes and at the request of the financial institution, the National Bank of Commerce wishes to be a designated depository of District funds.

THEREFORE BE IT RESOLVED, By the School Board of Duluth Public Schools, St. Louis County, Minnesota, that National Bank of Commerce shall be a depository of the funds of this School District for up to one year period commencing January 1, 2013, and said bank shall be required to deposit for said district collateral securities, if required by Minnesota statutes, subject to approval by the School Board, and kept in trust.

BE IT FURTHER RESOLVED, that the Treasurer, Clerk, and/or Director of Business Services shall be authorized to arrange for the exchange, release, or placing of collateral, provide that in all instances such exchange, releases, or placing of additional collateral shall be approved by the school board and all new collateral shall be placed in trust.