



Board Action Required

No Action Required

February 16, 2015

To: Board of Trustees

Cc: Dr. Mike Waldrip
Sid Grant

From: Kelly Penny

Re: Depository Contract Renewal

Background: School districts are required to obtain depository services from a qualified bank as defined in the Texas Education Code Section 45, Subchapter G, for a contract period not to exceed two years. Pursuant to provisions of the Texas Education Code, Section 45.205 (b) the District may elect to extend its current biennial Depository contract for two biennial periods. The District has exercised one of the two available extensions with J. P. Morgan Chase Bank, N.A for the period of September 1, 2013 through August 31, 2015. The second and final extension would begin September 1, 2015 through August 31, 2017.

The District bid and awarded the depository contract to J. P. Morgan Chase Bank, N.A. in 2011 and accepted additional cost savings revisions to the 2011-2013 contract extension. The District received very competitive pricing under this proposal and feels this pricing is still very competitive. Additionally, the District is very pleased with the current services that J. P. Morgan Chase Bank, N.A. provides and there are four branch locations in Coppell and Irving making it very convenient for campuses to complete banking transactions. Administration feels it is in the best interest of the District to extend the Depository contract for an additional two years.

RECOMMENDATION: That the Coppell ISD Board of Trustees approve extending the District's current biennial depository contract with J. P. Morgan Chase Bank, N.A. pursuant to provisions of the Texas Education Code, Section 45.205 & 45.205(b), Subchapter G. for the period of September 1, 2015 through August 31, 2017.