

## **RESOLUTION**

### **Designation of Depositories and Acceptance of Collateral**

RESOLVED, By the School Board of Independent School District No. 709, St. Louis County, Minnesota, that Harbor Pointe Credit Union, North Shore Bank of Commerce, BMO Harris Bank, U.S. Bank, KeyBank, Wells Fargo, Park State Bank and Western Bank shall be depositories of the funds of this School District for up to a one year period commencing January 1, 2023, and said banks shall be required to deposit with said district collateral securities, subject to approval by the School Board, and kept in trust;

RESOLVED, That the collateral securities pledged by Harbor Pointe Credit Union and placed in trust at Federal Reserve Bank of Boston; North Shore Bank of Commerce and placed in trust at U S Bank N. A.; Key Bank and placed in trust at Federal Reserve Bank of Boston; all as provided by law and evidence by trust agreements executed by the Treasurer of the School Board, an officer of the depository bank, and acknowledged by an officer of the bank holding the securities in trust, shall be approved.

#### **HARBOR POINTE CREDIT UNION –**

\$500,000.00 FHOR, Cusip xxxxxxXA0, due 2/26/2024

\$250,000.00 FMNT, Cusip xxxxxxF70, due 1/06/2025

#### **NORTH SHORE BANK OF COMMERCE –**

\$200,000.00 Certificate of Deposit, Cusip xxxxxxVK9, due 11/28/2023

#### **BMO HARRIS BANK –**

Authorized up to maximum of \$250,000 on deposit at any one time

#### **U S BANK –**

Authorized up to maximum of \$250,000 on deposit at any one time

#### **KEYBANK –**

Authorized up to maximum of \$250,000 on deposit at any one time

#### **WELLS FARGO BANK –**

Authorized up to maximum of \$250,000 on deposit at any one time

#### **PARK STATE BANK –**

Authorized up to maximum of \$250,000 on deposit at any one time

#### **WESTERN BANK –**

Authorized up to maximum of \$250,000 on deposit at any one time

RESOLVED, That the Treasurer, Clerk, and/or CFO/Executive Director of Business Services shall be authorized to arrange for the exchange, release, or placing of additional collateral, provided 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 with the respective aforementioned institutions.