

**Board Resolution Extending Depository Contract for Funds
Of Independent School Districts Under Texas Education Code,
Chapter 45, Subchapter G, School District Depositories**

Be it Resolved by the Ector County ISD Board of Trustees **that:**

Frost Bank located at Ector County, State of Texas, being a bank as defined in section 45.201 of the Texas Education Code (TEC), and Ector County ISD (CDN: 068901) agree to extend this depository contract for an additional two-year term from July 1, 2023 through June 30, 2025.

Under TEC Section 45.205, a school district and the district's depository bank may agree to extend a depository contract for three additional two-year terms. According to the district's District of Innovation plan and as noted in policy DBAE (local), the requirement in TEC 42.206 to go out for competitive bid and restricting the extensions has been waived. ECISD has the flexibility to choose the best depository banking service without bids. The requirement in TEC 42.207 regarding highest ranked bid is also waived.

Under TEC Section 45.205(c), the contract term any extension must coincide with the school district's fiscal year.

In addition, under TEC 45.205(b), a school district and the district's depository bank may modify the depository contract for each two-year extension if both parties mutually agree to the terms. Accordingly, the third paragraph of Section 3 of the Depository Agreement dated June 25, 2015 by and between Frost Bank and Ector County Independent School District is hereby amended and modified as follows (previous language shown in strikethrough text, and new language shown in underlined text).

To determine charges for services rendered, BANK utilizes ~~the BANK'S Managed Rate plus ten (10) basis points~~ the BANK'S Managed Rate as an earnings credit rate on BANK'S account analysis system. This system is used to calculate and account for all BANK service charges. The BANK's "Managed Rate" is set at the BANK's sole discretion and is determined by the BANK on a weekly basis. BANK will calculate the DEPOSITOR'S combined average daily collected balances less combined average daily Federal Reserve requirements.

AGREED AND ACCEPTED on behalf of Ector County ISD
this the ____ day of _____, 2023.

Signature of President of School Board

AGREED AND ACCEPTED on behalf of Depository
this the ____ day of _____, 2023.

Frost Bank
Kathy Yorkman

Signature of Authorized Bank Officer

Business Banking Officer
Title of Authorized Bank Officer

ACKNOWLEDGMENT

Acknowledge before me in Ector County, Texas on _____, 2023, by _____, bank officer of the Depository named in the preceding document, for the Depository.

Signature of Notary

(SEAL)

Notary Public in and for Ector County,
Texas