

TO: Mr. David Meadows
FROM: Nancy McReynolds
RE: Awarding of Advertised Bids
DATE: December 13, 2011

Advertisement: BD1201 BANK DEPOSITORY BID
Person Responsible: Linda Pannell
Funding Source: District and All Funds
Recommendation: Designate all three banks as depositories.

Recommendation for Bank of Record: Renasant Bank
Interest Rate: 0.50% APY Fixed Rate
Term for Depository: 3 Years

Nancy McReynolds, Sarah Kelly and Linda Pannell accepted three sealed bid at 10:00 AM on Wednesday, December 7, 2011. BancorpSouth, Trustmark Bank, and Renasant Bank offered bids. Mrs. Pannell recommends that the School Board designate all three banks as depositories should they desire to participate. The District reserves the right to deposit any of its surplus funds, including but not limited to bond funds and any surplus operating funds with any bank qualified as a depository for state funds or as otherwise allowed by law.

Mrs. Pannell recommends Renasant Bank as the “bank of record” or lead bank at a fixed rate of 0.50% APY for a term of three (3) years, beginning in the month of January 2012 through December 2014. The “bank of record” will provide services for all District checking accounts with the agreed upon interest rate. All services and materials will be free to the school district as bid.

Mrs. Pannell is preparing a sheet for the Board that will show all the rates offered by each bank for the various time periods.