



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: August 21, 2023

AGENDA ITEM: Consider Approval of Extension of Bank Depository Contract

PRESENTER: Earl Husfeld, Chief Financial Officer

BACKGROUND INFORMATION:

- The Board of Trustees discussed this purchase at the June 19, 2023 meeting.
- The Texas Education Code (TEC), Chapter 45, Subchapter G requires each school district to renew its bank depository contract every two years.
- In August 2021, the District selected First Financial Bank, N.A. (First Financial Bank) as our depository bank through the request for proposal (RFP) process.
- The initial contract period with First Financial Bank was for the two-year term of September 1, 2021 through August 31, 2023.
- Throughout the initial two-year contract period, First Financial Bank has provided excellent service to the District.
- Effective September 1, 2017, the TEC was changed to allow school districts the option of extending their depository contract a total of three (3) additional two-year extensions if mutually agreed.
- After discussions with First Financial Bank staff, we are recommending the extension of the District's current bank depository contract for the two-year term of September 1, 2023 through August 31, 2025.
- The following Board Resolution Extending Depository Contract for Funds of Independent School Districts under Texas Education Code, Chapter 45, Subchapter G, School District Depositories is provided for your review and consideration.

FISCAL INFORMATION:

None, bank fees are waived.

ATTACHMENTS:

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

ADMINISTRATIVE RECOMMENDATION:

The Administration recommends the Board of Trustees approve the following resolution providing for the extension of the bank depository contract with First Financial Bank, N.A. for the 2023-2025 biennium.

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

Resolved by the **Aledo Independent School District Board of Trustees** that:
Board of Trustees
 First Financial Bank, N.A. located at **Parker**
(Name of Depository Bank) *(Name of County)*

County, State of Texas, being a bank as defined in section 45.201 of the Texas Education Code, and **Aledo Independent School District** (CDN: **184907**) agree to extend this depository
(Name of District)

contract pursuant to Texas Education Code Section 45.205, for an additional two-year term from **09-01-2023** , through **08-31-2025** . Under Texas Education Code Section 45.205(b), a school district and the district's depository bank may agree to extend a depository contract for three additional two-year terms. The extension constitutes the parties' **first** two-year term.
(first, second, third)

Furthermore, under Texas Education Code Section 45.205(c), the contract term and any extension must coincide with the school district's fiscal year.

AGREED AND ACCEPTED on behalf of **Aledo Independent School District**
Name of District
this the **21** day of **August** , **2023** .

Signature of President of School Board

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

First Financial Bank, N.A.

Typed Name of Depository

Signature of Authorized Bank Officer

Title of Authorized Bank Officer

Acknowledgement

Acknowledged before me in _____ County, Texas, on _____, 20____, by

_____, bank officer of the Depository named in the preceding document, for the Depository.

Signature of Notary

(SEAL)

Notary Public in and for _____
County, Texas