

RESOLUTION APPROVING PHASE-IN OF CHANGE IN DEPOSITORY BANKS

WHEREAS, the bid of Trustmark National Bank was accepted by the Board at its meeting on August 8, 2017, to serve as the District's depository bank for the period from January 1, 2018 through June 30, 2019; and

WHEREAS, moving from one depository bank to another involves significant operational changes, both physical and digital, for the District's Finance Department that are most efficiently performed over an extended period of time; and

WHEREAS, both Trustmark National Bank and the District's current depository banks, Renasant Bank and Community Bank, are agreeable to a phased-in transition of accounts and, during such transition period, to satisfy for District deposits the security requirements for depositories of public funds mandated by Mississippi law;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Tupelo Public School District that during the period September 15, 2017-February 28, 2018, Trustmark National Bank, as well as Renasant Bank and Community Bank shall be designated as depository banks for the District, subject to all requirements of Mississippi law, to allow an efficient transition to Trustmark National Bank as the District's primary depository; and

RESOLVED FURTHER, that the Superintendent, the Director of Finance and the Assistant Director of Finance are hereby authorized to enter such agreements and take such other actions as may be necessary or useful to carry out the purposes of this Resolution.