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

Resolved by the EC	TOR COUNTY Independen	nt School District that:			
	Board of Truste	tees			
FROST BANK	located at	ECTOR County,			
(Name of Depository Bank)	(Name of County)			
State of Texas, being a bank as and ECTOR COUNTY ISD (Name of District)	defined in Section 45.201 o (CDN: <u>068901</u>	of the Texas Education Code,			
contract pursuant to Texas Education Code Section 45.205, for an additional two-year term from					
	itory bank may agree to exter	Education Code Section 45.205(b), a school end a depository contract for three additional ird two-year term.			

In addition, under Texas Education Code Section 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, new language shown in underlined text):

To determine charges for services rendered, BANK utilizes the previous month's average 91-day Treasury Bill auction discount rate plus 25 basis points the BANK'S Managed Rate plus ten (10) basis points 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, and using the previous month's average 91-day Treasury Bill auction discount rate of the BANK'S Managed Rate, will calculate the earnings of the BANK and use those earnings to offset the cost to the DEPOSITOR of combined services rendered by BANK. For any amount of cost of services not offset by DEPOSITOR'S balances as described above, DEPOSITOR shall remit payment in such amount to BANK monthly. Any excess available balance can be carried to the next month for service compensation. Excess balances must be used for compensation on a quarterly basis. Any interest paid on IOCs, Savings Accounts, or MMAs is considered an expense on the account analysis statement.

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

ECTOR COUNTY INDEPENDENT SCHOOL DISTRICT, Name of District

this the day of 2021.		ne of District	
		Signature of Preside.	nt of School Board
AGREED AND ACCEPTED on behalf	of Depository this the _	day of	, 2021.
FROST BANK	-		
Typed Name of Depository			
Signature of Authorized Bank Officer	-		
Title of Authorized Bank Officer	_		
Acknowledgment			
Acknowledged before me in	County, Texas on		, 20
bydocument, for the Depository.	, bank officer of the Do	epository named in the	preceding
		Signature of Notary	
	(SEAL)		
	Notary I	Public in and for	
	County,	Texas	