

Memo

To: Dr. Turner
From: Kelly Penny
CC: Sid Grant
Ralph Seeley
Date: 4/16/2007
Re: Renewal of Depository contract

Background: School Districts are required to obtain depository services from a qualified bank as defined in the Texas Education Code Section, 45.201 for a contract period not to exceed two years. Pursuant to provisions of the Texas Education code, Section 45.205 Subchapter G, the District may elect to extend its current biennial Depository contract with J.P. Morgan Chase Bank. The effective date of this extension will begin September 1, 2007 and expire August 31, 2009.

The District is pleased with the current services that J.P. Morgan Chase Bank provides and staff feels it is in the best interest of the District to extend the Depository contract for an additional two years.

Whereas, the District currently has a biennial depository agreement for 2005- 2007 with J.P. Morgan Chase Bank; and whereas, the Texas Education Code allows for a two year extension;

RECOMMENDATION: **That the Coppell ISD Board of Trustees approve extending the District's current biennial depository contract with J.P. Morgan Chase Bank pursuant to provisions of the Texas Education Code, Section 45.205, Subchapter G. for the period of September 1, 2007 through August 31, 2009.**