

February 25, 2021

Josh Aurand  
Assistant Superintendent for  
Business and Operations  
Harlem Consolidated School District #122  
8605 North Second Street  
Machesney Park, IL 61115

Josh,

This letter is to confirm the extension of the Banking Services Agreement between Associated Bank and the Harlem Consolidated School District #122 to June 30, 2022. This contract can be extended at the end of this term for another year or two years with both parties mutual agreement. The service fees will remain as agreed upon for the current term with the understanding that fees may be subject to a price increase thereafter.

The Treasury Management Service Rates Schedule has been included with this letter so the District can monitor and confirm the line item pricing on their accounts. The interest rate for the extension for all the accounts the District has with Associated Bank will be pegged to the Targeted Federal Funds Rate minus .15% which currently stands at .10%. The Bank agrees that this rate of Fed Funds minus .15% will be the floor on rates for contract extensions going forward. The advantage to the District in having this rate pegged to the Targeted Federal Funds Rate is as the rate increases in the future the rate earned by the District will automatically increase the day after it goes up.

Associated Bank appreciates the Districts continued business and will strive to deliver the same strong customer service, problem resolution and hands on interaction on new Banking services we have during our relationship.

Sincerely,

Carl Abrahamson  
Vice President Public Funds  
Associated Bank

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Josh Aurand  
Assistant Superintendent for  
Business and Operations