

RESOLUTION

Kent Intermediate School Board

July 24, 2023

On motion of Member _____, supported by Member _____, it was resolved that the following financial institutions be designated as depositories for district funds:

1. JP Morgan Chase Bank, NA
2. Fifth Third Bank
3. Flagstar Bank
4. Huntington National Bank
5. Mercantile Bank of West Michigan
6. Michigan Liquid Asset Fund
7. PNC Bank
8. Mercantile Bank
9. Bonds, bills or notes of the United States, or obligations of the State of Michigan; Section 622.2 (a)
10. Commercial paper rated prime at the time of purchase and maturing not more than 270 days after the date of purchase, Section 622.2 (c).
11. Certificates of deposit issued by financial institutions which means a state or nationally-chartered bank or a state or federally-chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office in Michigan under Michigan and Federal laws.
12. Securities issued or guaranteed by agencies or instrumentalities of the United States government; Section 622.2 (d).
13. United States government or Federal agency obligation repurchase agreements; Section 622.2(e).
14. Banker's acceptances issued by a bank that is a member of the Federal Deposit Insurance Corporation; Section 622.2 (f)
15. Investment pools as authorized by the Surplus Funds Investment Pool Act, Act No. 367 of the Public Act of 1982 being Section 129.111 to 129.118 of the Michigan Compiled Laws, composed entirely of instruments that are legal for direct investment by an intermediate school district.
16. Mutual Funds composed entirely of investment vehicles that are legal for direct investment by a school district.

Ayes: Members

Nays:

Motion declared to have carried.

Date Approved: July 24, 2023

Board Secretary

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