

**DENTON INDEPENDENT SCHOOL DISTRICT
RESOLUTION OF THE DENTON INDEPENDENT SCHOOL DISTRICT BOARD OF TRUSTEES
EXTENDING DEPOSITORY CONTRACT FOR FUNDS**

This **EXTENSION AGREEMENT OF DEPOSITORY CONTRACT FOR FUNDS** (this "Extension Agreement") dated April 25, 2023 is made and entered into by and between the **Denton Independent School District** (the "District") and **PNC Bank, N.A.** ("Bank").

WHEREAS, District and Bank are parties to a Depository Contract for Funds of Independent School Districts Under Texas Education Code, Chapter 45, Subchapter G, School District Depositories, as accepted by the District on July 1, 2015 (as amended from time to time, the "Agreement"), which was entered into based on Bank's Proposal to Provide Bank Depository Services to the District Depository Request for Proposals dated March 11, 2015, (the "Proposal");

WHEREAS, the District's Board of Trustees adopted the District of Innovation Plan (the "Plan"), which provides for certain statutory exemptions under the Plan;

WHEREAS, the District sought an exemption to Texas Education Code, Section 45.205, which limits the terms of the District's depository contract to two years, with the ability to extend the contract for three additional two-year terms, prior to initiating a formal Request for Proposal for a new contract;

WHEREAS, the Agreement's additional two-year term expires on June 30, 2023;

WHEREAS, based on the evaluation of the services provided by the Bank and the terms of the Plan, the District desires, and the Bank agrees, to extend the Agreement an additional two-year term, subject to the terms and conditions provided in this Extension Agreement; and

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, District and Bank hereby agree as follows:

1. District and Bank mutually agree to renew and extend the Agreement, for an additional two-year period under the same terms and conditions, unless otherwise provided in this Extension Agreement, with such extension term to begin July 1, 2023, and continue thereafter in full force and effect through June 30, 2025, unless sooner terminated as provided in the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Extension this _____ day of _____, 2023.

DENTON INDEPENDENT SCHOOL DISTRICT:

By: _____
Name: Mia Price
Title: President of School Board

PNC BANK, N.A.:

By: _____
Name: _____
Title: Authorized Bank Official