

RESOLUTION
Designation of Depositories and Acceptance of Collateral

RESOLVED, By the School Board of Independent School District No. 709, St. Louis County, Minnesota, that Duluth Teachers Credit Union, US Bank, North Shore Bank of Commerce, Wells Fargo Bank, Park State Bank, BMO Harris Bank, Associated Bank, and Western Bank shall be depositories of the funds of this School District for up to a one year period commencing January 1, 2013, and said banks shall be required to deposit with said district collateral securities, subject to approval by the School Board, and kept in trust;

RESOLVED, That the collateral securities pledged by Duluth Teachers Credit Union and placed in trust at Federal Reserve Bank of Boston; North Shore Bank of Commerce and placed in trust at U S Bank N. A.; U S Bank and placed in trust at Federal Reserve Bank of Boston; Key Bank and placed in trust at Federal Reserve Bank of Boston; all as provided by law and evidence by trust agreements executed by the Treasurer of the School Board, an officer of the depository bank, and acknowledged by an officer of the bank holding the securities in trust, shall be approved.

DULUTH TEACHERS CREDIT UNION –

\$250,000.00 FHLB, Cusip xxxxxxNU1, due 12/12/2014
\$250,000.00 FHLB, Cusip xxxxxxXW7, due 11/27/2013
\$250,000.00 FHLB, Cusip xxxxxxKY2, due 5/30/2013
\$250,000.00 FHLB, Cusip xxxxxxP93, due 12/13/2013

NORTH SHORE BANK OF COMMERCE –

\$200,000.00 FFCB, Cusip xxxxxxGL6, due 3/9/2015
\$100,000.00 FHLB, Cusip xxxxxxV27, due 12/30/2013

BMO HARRIS BANK –

Authorized up to maximum of \$250,000 on deposit at any one time

U S BANK –

\$2,760,000.00 FHLMC, Cusip xxxxxxRME1, due 11/1/2036
\$700,000.00 FHLMC, Cusip xxxxxxRMB7, due 3/1/2036

KEYBANK –

\$42,062,818.95 FHLMC, Cusip xxxxxxdp8, due 9/15/2024

WELLS FARGO BANK –

Authorized up to maximum of \$250,000 on deposit at any one time

PARK STATE BANK –

Authorized up to maximum of \$250,000 on deposit at any one time

WESTERN BANK –

Authorized up to maximum of \$250,000 on deposit at any one time

RESOLVED, That the Treasurer, Clerk, and/or Director of Business Services shall be authorized to arrange for the exchange, release, or placing of additional collateral, provided that in all instances such exchange, releases, or placing of additional collateral shall be approved by the school board and all new collateral shall be placed in trust with the respective aforementioned institutions.