

AGENDA

ITEM

SUBJECT: Consider Approval of Extending Bank Depository Contract with Cierra Bank

RATIONALE:

Per board policy BDAE (LOCAL), the superintendent or designee shall have the authority to determine the method of selecting a depository in accordance with BDAE (LEGAL).

Per board policy BDAE (LEGAL), the depository contract term shall be for two years and until its successor is selected and has qualified. A district and its depository bank may agree to extend the contract for two additional two-year terms. The contract term and any extension must coincide with the district's fiscal year.

If a board member is a stockholder, officer, director or employee of a bank that has bid or submitted a proposal to become the depository, the member may not vote on awarding a depository contract to the bank and the contract must be awarded by majority vote of the trustees as provided above who are not either a stockholder, officer, director or employee of a bank receiving a depository contract.

Our current depositor is Ciera Bank for the term of 9/1/2017 to 8/31/2019. We believe it is in the best interest of the district to consider extending our depository contract with Ciera Bank to 8/31/2021

RECOMMENDATION:

The administration recommends the approval of extending the depository contract with Ciera Bank to 8/31/2021.

CONTACT PERSON(S):

Don Davis
Sonny Cruse