



**Wharton County
Junior College**

**Proposed Agenda Item
Board of Trustees Meeting**

Complete this form and submit it to the Office of the President by 5:00 pm on the eleventh day before the following Tuesday meeting of the Board of Trustees. If this form does not provide enough space, you may use an expanded version *as long as you follow the format specified below.*

Date of Board Meeting: July 20, 2023

Date of This Proposal: June 6, 2023

SUBJECT (item as it will appear on agenda):

Approval of bank depository extension.

RECOMMENDATION:

Authorize college administration to extend the bank depository contract for an additional two-year term.

BACKGROUND/RATIONALE:

The current depository contract extension expires August 31, 2023. Education Code §45.205 (b) allows the district to extend a depository contract for two additional two-year terms, after which the district will again be required to bid the depository contract. Prosperity Bank is agreeable to renew for the two-year period.

Estimated Cost and Budgetary Support (how will this be paid for?): -0-

RESOURCE PERSON(S) [name(s) and title(s)]:

Betty A. McCrohan, President
Bryce Kocian, Vice President of Administrative Services

SIGNATURES:

B. Kocian
Originator

06/08/2023
Date

B. Kocian
Cabinet-Level Supervisor

06/08/2023
Date

PRESIDENT'S APPROVAL:

Betty A. McCrohan

6-8-23



PROSPERITY BANK®

June 8, 2023

Wharton County Junior College
911 E. Boling Hwy
Wharton, TX 77488

Dear Wharton County Junior College:

The Depository Services Contract between the Wharton County Junior College and Prosperity Bank has been renewed on a two-year basis. The previous renewal of the contract by and between the College and the Bank was as of September 1, 2021.

By signing this letter and returning it for our files, you agree to renewal of this contract for an additional two years- September 1, 2023 through August 31, 2025. All terms will remain the same except for the following:

NOW Accounts- Prosperity Bank NOW sheet rate +.25% with a floor of .30% and an APY of .30%

Current posted rates as of 5/3/2023: Rate 0.15% APY 0.15%

Money Market Accounts - Prosperity Bank Premier Money Market sheet rate

<i>Current posted rates as of 5/3/2023</i>		<i>Rate</i>	<i>APY</i>
<i>Tier 1</i>	<i>\$0</i>	<i>\$9,999.99</i>	<i>0.85%</i>
<i>Tier 2</i>	<i>\$10,000</i>	<i>\$24,999.99</i>	<i>1.10%</i>
<i>Tier 3</i>	<i>\$25,000</i>	<i>\$49,999.99</i>	<i>1.35%</i>
<i>Tier 4</i>	<i>\$50,000</i>	<i>\$99,999.99</i>	<i>1.75%</i>
<i>Tier 5</i>	<i>\$100,000</i>	<i>\$249,999.99</i>	<i>2.15%</i>
<i>Tier 6</i>	<i>\$250,000</i>	<i>\$999,999.99</i>	<i>3.00%</i>
<i>Tier 7</i>	<i>\$1,000,000...</i>		<i>3.04%</i>

Certificates – Sheet Rates

Prosperity Bank reserves the right to accept or decline additional depository funds in the aggregate, in excess of \$20,000,000.00.

We appreciate our business relationship with the College and look forward to working with you in the future. If you have any questions, please let me know. I may be reached at 979-282-2000 or by email mark.arriaga@prosperitybankusa.com.

Sincerely,

Mark Arriaga
Banking Center Manager

Agreed and accepted on behalf of Wharton County College District:

_____	_____	_____
Wharton County Junior College	Title	Date
Agreed and accepted on behalf of Prosperity Bank:		

_____	_____	_____
Mark Arriaga	Banking Center Manager Title	Date

