

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, M & I 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, 2012, 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 FHOR, Cusip xxxxxxTS6, due 1/14/2014  
\$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 –**

\$400,000.00 FFCB, Cusip xxxxxxNQ8, due 4/24/2012

**MARSHALL & ILSLEY (M & I BANK) –**

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

**U S BANK –**

\$21,135,000.00 FHLMC, Cusip xxxxxHUY7, due 12/1/2022  
\$14,295,000.00 FNMA, Cusip xxxxxDJR2, due 9/1/2034  
\$10,383,000.00 FNMA, Cusip xxxxxLBU5, due 9/1/2018  
\$2,760,000.00 FHLMC, Cusip xxxxxRME1, due 11/1/2036  
\$700,000.00 FHLMC, Cusip xxxxxRMB7, due 3/1/2036  
\$2,435,000.00 FNMA, Cusip xxxxxZJ7, due 1/1/2019  
\$2,930,000.00 FNMA, Cusip xxxxx5R9, due 5/1/2034  
\$10,210,000.00 FNMA, Cusip xxxxxXGR2, due 7/1/2033

**KEYBANK –**

\$32,274,670.00 FHLMC, Cusip xxxxxx6R0, due 6/15/2039

**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.