

Action Sheet

MEETING DATE:

May 17, 2023

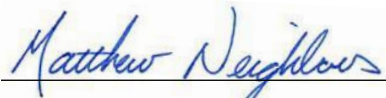
AGENDA ITEM:

**Consider Resolution Extending
Depository Contract for 2 Additional
Years**

In accordance with the Texas Education Code, Chapter 45.205, Subchapter G, each School district's depository contract must be renewed every two years; however, a school district may extend a depository for three additional two-year terms. Galveston ISD has contracted with Moody National Bank for the past year. We recommend that the Board extend the contract with Moody National Bank and allow them to continue to serve as the District's depository institution for an additional 2-year term beginning September 1, 2023 through August 31, 2025, in accordance with the terms in the contract. This is the second two-year renewal of the contract.

RECOMMENDATION:

I move that the Board of Trustees approve the resolution to extend the District's depository contract with Moody National Bank for an additional two-year term, as presented.



Matthew Neighbors, Acting CEO
Executive Director of Secondary Education



Jeff Martello
Chief Financial Officer