

**HOPKINS COUNTY BOARD OF EDUCATION**

**320 South Seminary Street  
Madisonville, Kentucky 42431**

**OFFICIAL QUOTE FORM  
FOR  
PRIMARY DEPOSITORY FOR HOPKINS COUNTY BOARD OF EDUCATION**

***THE HOPKINS COUNTY BOARD OF EDUCATION RESERVES THE RIGHT TO NEGOTIATE  
ANY OR ALL OF THE TERMS OF SUBMITTED QUOTES FROM BANKS.***

**Interest Rate**

In accordance with the terms of the General Conditions and Specifications, all accounts of the Hopkins County Board of Education shall be serviced without charge. The bank agrees that no minimum balance shall be required at any time and the bank shall factor any and all expenses of servicing the Board's accounts into the interest rate shown below. Interest shall be paid on all deposits maintained by the Hopkins County Board of Education, starting on the date of deposit. Interest shall be calculated compared to the Federal Funds daily rate. The rate + or – the basis points stated below will be paid on the daily balance. Interest shall compound daily.

Plus (+) \_\_\_\_\_ basis points

Minus (--) 48 basis points

(Note: Complete only one line above)

Banking institution guarantees that the rate will not fall below: 0.50%

The Board of Education will select the best evaluated bid. Also, if the high quote is not more than two (2) basis points above the current primary depository rate (for the period of July 1, 2023 – June 30, 2024), the Board reserves the right to award this bid to the current primary depository.

**Note:**

Please submit Official Quote Form in an envelope marked "Do Not Open – Bank Quote Enclosed -- Reference #DEPOS-2024"

## **Locations**

The following is a listing of the financial institution's Hopkins County branch offices and ATM locations:

<u>Branch Office Location</u>	<u>ATM Location</u>
<u>2215 N. Main St., Madisonville</u>	<u>Farmers Bank Office - N. Main St.</u>
<u> </u>	<u>Nortonville - 4-Way Stop</u>
<u> </u>	<u>Nortonville - Breakroom Game Center</u>
<u> </u>	<u>Nortonville - Cats Den Restaurant</u>
<u> </u>	<u>Nortonville - Best Way Grocery Store</u>
	Madisonville - Mainstream Tattoos
	Madisonville - VFW Post 5480
	Madisonville - Melody Lane Bowling Alley
	Madisonville - Hopkins County Clerks Office
	Madisonville - Blended Salon
	Madisonville - Quality Pizza
	White Plains - City Hall
	Additional ATM Coming Soon

## **Collateral**

### **A. Execution of Bond of Depository and Collateral**

A Bond of Depository for Public School Funds will be executed by the primary depository and collateral deposited in escrow to secure said bond as hereafter set out. This Bond includes a pledge of collateral in the amount of the required penal sum of 103% of current daily balances. The Bond of Depository covers Hopkins County Board of Education funds in an amount that will later be determined. It will be effective July 1, 2023 for the full term of this agreement, subject to approval of the Kentucky Department of Education ("KDE"). The amount of the Bond may fluctuate from year to year. In the event the Board of Education's funds on deposit, including certificates of deposit, exceed the Bond of Depository amount, the primary depository shall pledge additional collateral for any such excess funds on deposit with a fair market value equal to the excess amount.

### **B. Types of Collateral**

All collateral pledged by the primary depository selected shall have a fair market value equal to at least 103% of all deposits (including all investment instruments) of the Board of Education and shall consist of U.S. Government Bonds, Kentucky School Revenue Bonds, and/or Federal Government Agency Obligations. Repurchase Agreements for either class of collateral are unacceptable security. The collateral represents the total amount required to cover all funds, including investments and construction funds. At no time shall the collateral be reduced or substituted without prior approval of the Board of Education. Such approval shall not be granted without the execution of a new bond, which shall have prior approval by KDE.

### **C. Safekeeping Receipts**

The primary depository shall execute a safekeeping receipt for collateral, which shall include an endorsement as follows (the form of the endorsement on the safekeeping receipt may be amended so as to modify the endorsement in any manner required by the rules and regulations of the Federal Reserve, provided that the collateral pledged for safekeeping in connection with the bond of depository is deposited in a federal reserve bank.):

*"The securities described herein have been pledged as collateral to funds on deposit in Madisonville (city), Hopkins (county), Kentucky to the credit of the Hopkins County Board of Education of Madisonville, Kentucky under terms of a depository agreement. These securities may not be withdrawn or substituted except with the written consent of the Hopkins County Board of Education. The original of this receipt has been delivered to the Hopkins County Board of Education of Madisonville, Kentucky."*

### **Length of Agreement**

The quotations and undertakings offered herein will be valid from July 1, 2023 to June 30, 2024 and, at the option of the Board of Education, and with the primary depository's consent, may be extended for additional one (1) year periods as stipulated in General Conditions and Specifications.

### **Additional Banking Services** *(use this section and additional pages, if needed, to describe other banking services):*

Free Personal Finance Manager (My Money Story) – The bank offers a robust personal finance manager to all online banking customers. This free tool allows customers to see their entire financial picture by connecting their FBTC account information, retirement accounts, credit card accounts, investment accounts, and even property values. Budgets, total net worth, payoff plans, and more is available to help users not only see their current financial situation, but to work toward goals of a stronger financial future.

Health Savings Accounts – We offer these tax exempt accounts for the purpose of paying or reimbursing qualified medical expenses on the individual, their spouses, or dependents. This account is eligible to anyone with a High Deductible Health Plan (HDHP); therefore, the offering could allow the Board of Education to expand its benefit offerings to its employees if not already doing so. Our current interest rate on these is 3.000%.

Free Self-Serve Coin Counting Machine – Our Madisonville Office offers a self-serve coin-counting machine for customers and non-customers. This free service can greatly affect the time it would take for district employees to count change for coin intensive events.

On-site account opening – The bank would offer on-site account opening to allow district staff convenience of initiating accounts with our bank without leaving the office. Locations, times, and dates could be decided upon if applicable.

Interest Bearing Auto-Transfer Christmas Club and Vacation Club Accounts – Your employees can have money automatically deducted from their payroll and placed into an interest bearing Christmas Club and/or Vacation Club to assist in saving for upcoming expenses.

Mobile App with Mobile Deposit – The bank offers a full service Mobile App for individual customers. The app allows for 24/7 access to accounts for transfers, bill pay, mobile deposit, and more. You can turn your debit card off in case of fraud. You can send money directly to other people who are not Farmers Bank customers using our P2P option.

Free Online Banking and Bill Pay with External Transfer Capabilities – Customers can utilize FBTC's free online banking and bill pay, which includes the capability to see real time account activity, manage debit cards, pay bills, and transfer money to and from other financial institutions.

**Designated Employee**


R. Steven Cox shall be the bank's employee who will be responsible for compliance with the terms of this depository agreement.

**Type of Financial Institution**

We have read and understand the General Conditions and Specifications and the Official Quote Form for Board of Education accounts and agree to comply with all said stipulations should we be selected as the Board's depository. Our institution is a: *(place an "X" beside the following description that applies)*

X **Commercial Bank** and is a member of the Federal Deposit Insurance Corporation and, as such, we propose to accept and hold in SECURED CUSTODY funds belonging to the Hopkins County Board of Education, and to pay out any funds on order of the Board as provided by law. We hereby offer our quote to the Hopkins County Board of Education under terms and conditions as above specified.

           **Savings and Loan Association** and is insured by the Federal Government and as such we propose to accept and hold in SECURED CUSTODY funds belonging to the Hopkins County Board of Education, and to pay out any funds on order of the Board as provided by law. We hereby offer our quote to the Hopkins County Board of Education under terms and conditions as above specified.

**Bank Name** Farmers Bank & Trust Company **Date** 5/16/23  
**Signature**  **Title** Hopkins County Community President  
**Name** R. Steven Cox **(print)**  
**Address** 2215 North Main Street  
Madisonville, KY 42431  
**Telephone** (270) 643-9968