COMMONWEALTH OF KENTUCKY

Department of Education Office of District Support Services

Pledge of Collateral Agreement for Public School Funds

The	undersigned,_	Wes	Banco	Bank o	f_Wh	eeling.	, WV	, Ke	ntucky,	hereinafter re	eferred	to as
the	Depository,	hereby	acknowledges	itself	bound	to	the	Commonweal	th of	Kentucky,	and	the
	Elizabethtown		Board of	Education	, as de	positor	y of	the Board of	Educati	on, shall we	ll and	truly
discl	narge the dutie	s of said o	ffice according to	law, acce	ount for	, to the	prop	er authorities,	ınd pay	over to all pa	rties le	gally
entit	led thereto on	proper war	rants all funds th	at may co.	me into	its han	ıds as	Depository of	the Boar	rd of Education	on afore	esaid
for a	period not to	exceed one	e (1) year, beginn	ing July 1	, 2023.							
As c	collateral for t	his undert	aking, the under	rsigned h	ereby p	ledges	oblig	gations guaran	teed by	the U.S. G	iovernn	nent,
Kent	ucky School I	Revenue, a	and/or Federal G	overnmen	t Agend	cy for	surety	y bonds or oth	er secur	itized collate	ral (typ	pe of
colla	teral *) in the	principal s	sum of \$3,000,0 0	00* depos	ited in e	escrow	with	thel	?ederal	Reserve	F	Bank
of_	Cleveland,	OH	, Kentucl	ky, herein	after ref	erred t	o as tl	ne Escrow Age	nt, evid	enced by the	safekee	ping
recei	pt filed in the	offices of	the local board o	f educatio	n, provi	ded, h	owev	er, that at no ti	ne shall	the amount of	of colla	iteral
be re	duced without	the execu	tion of a new bor	nd which s	shall ha	ve prio	r appi	roval by the Co	mmissi	oner of Educa	ation.	
The	undersigned, t	he Deposit	ory, hereby reser	ves the ri	ght unto	itself,	, (1) to	o detach and co	ollect fo	r its own use	and be	nefit
all c	oupons of said	bonds as	they mature; (2)	to substit	tute for	any of	said	bonds, other U	Inited S	tates Govern	ment be	onds
and/o	or Kentucky S	chool Rev	enue Bonds of the	he same f	ace or p	oar val	ue; (3) to terminate	all liabi	lity under thi	is bond	and
escro	w deposit by	giving a	thirty (30) day	notice,	in writi	ng, of	its i	ntention to de	so to	the chairper	son of	f the
El	izabethtown_		Board of Educa	ition, by r	egistere	d mail.	, addr	essed to such c	hairpers	on at the Loc	al Boai	rd of
Educ	ation, and to the	he chairpe	rson of the Kentu	cky Board	d of Edu	cation	, by re	egistered mail,	address	ed to such ch	a irpe rso	on at
Fran	kfort, Kentuck	y. Within	the thirty days, t	he Deposi	tory sha	all mak	e stat	ements with th	e board	, pay over all	funds i	in its
hand	to the board, a	ınd exhibit	to the Escrow A	gent a cop	y of the	settler	ment,	duly receipted	by the s	ecretary and	chairpe	rson
of the	e board. The B	oard of Ed	lucation shall can	cel this bo	ond only	by giv	ring a	thirty (30) day	notice i	n writing, of i	its inter	ntion
to do	so, to the De	pository, b	y registered mai	l, and to t	he chai	rpersor	n of tl	he Kentucky B	oard of	Education by	y regist	ered
mail.												

It is further conditioned that liability of this bond is not to be effectual until Federal Deposit Insurance Corporation (FDIC) protection is exhausted.

			Bo									•-	·	
and	delivered	Uy ti	ic Depository									* -	•	
		by t	ne Depository	of	this	Board	of	Education,	and	it	was	approved	by	the
We I			Commissioner of											
• `	Bank Officia		740			<u>da</u>	,	*. *				ort Manage		
			WesBanco Banl	k Inc	eq	72		(SEA)	J _≥ :	<u> </u>	·. G			
affix	ed hereof, this		day of	_Apri	1	, 20	23.	CORPOR	溪	ı				
		_	F, the undersign						(Y . Z					

FORM TO BE RETAINED AT THE LOCAL SCHOOL BOARD OFFICE

^{*}This collateral shall consist of investments that conform to KRS 41.240 and KRS 66.480.

COMMONWEALTH OF KENTUCKY Department of Education Office of District Support Services

Pledge of Collateral Agreement for Public School Funds

The undersigned, Magnolia Bank of Elizabethtown, Kentucky, hereinafter referred to as the <u>Depository</u>, hereby acknowledges itself bound to the Commonwealth of Kentucky, and the <u>Elizabethtown Board of Education</u>, as depository of the Board of Education, shall well and truly discharge the duties of said office according to law, account for, to the proper authorities, and pay over to all parties legally entitled thereto on proper warrants all funds that may come into its hands as Depository of the Board of Education aforesaid for a period not to exceed two (2) years, beginning July 1, 2023.

As collateral for this undertaking, the undersigned hereby pledges obligations guaranteed by the <u>U. S. Government</u>, <u>Kentucky School Revenue</u>, <u>and/or Federal Government Agency</u> or other securitized collateral (type of collateral *) in the principal sum of 103% of the daily deposits, deposited in escrow with the Magnolia Bank of Elizabethtown, Kentucky, hereinafter referred to as the <u>Escrow Agent</u>, evidenced by the safekeeping receipt filed in the offices of the local board of education, provided, however, that at no time shall the amount of collateral be reduced without the execution of a new bond which shall have prior approval by the Commissioner of Education.

The undersigned, the Depository, hereby reserves the right unto itself, (1) to detach and collect for its own use and benefit all coupons of said bonds as they mature; (2) to substitute for any of said bonds, other United States Government bonds and/or Kentucky School Revenue Bonds of the same face or par value; (3) to terminate all liability under this bond and escrow deposit by giving a thirty (30) day notice, in writing, of its intention to do so to the chairperson of the Elizabethtown Board of Education, by registered mail, addressed to such chairperson at the Local Board of Education, and to the chairperson of the Kentucky Board of Education, by registered mail, addressed to such chairperson at Frankfort, Kentucky. Within the thirty days, the Depository shall make statements with the board, pay over all funds in its hand to the board, and exhibit to the Escrow Agent a copy of the settlement, duly receipted by the secretary and chairperson of the board. The Board of Education shall cancel this bond only by giving a thirty (30) day notice in writing, of its intention to do so, to the Depository, by registered mail, and to the chairperson of the Kentucky Board of Education by registered mail.

It is further conditioned that liability of this bond is not to be effectual until Federal Deposit Insurance Corporation (FDIC) protection is exhausted.

IN WITNESS	WHEREO!	F, the undersigned has	caused its corporate name	to be subscribed and its	s corporate seal to be
affixed hereof,	this 23rd	day of May	, 20 <u>23</u> .		
Name of Bank	د <u>Magr</u>	nolia Bank			

By (Bank Official) Haula Skagos							Title Controller								
				mmissioner of	C	U			appearing her	eon is	a tru	е сору	of the bond	i exec	cuted
	•			Depository	of	this	Board	of	Education,	and	it	was		_	
Chairperson Board of Educa					Educat	tion on		, 20_	•			******			

*This collateral shall consist of investments that conform to KRS 41.240 and KRS 66.480.

FORM TO BE RETAINED AT THE LOCAL SCHOOL BOARD OFFICE