



103 Churchill Drive
Newport KY 41071

June 19, 2018

Greg Duty, Superintendent
Southgate Independent School District
6 William F. Blatt Avenue
Southgate, KY 41071

RE: Southgate Independent School District-Request for 1 Year Extension (through 6/30/19) to Depository Agreement

Dear Mr. Duty:

Thank you for the opportunity to continue to serve Southgate Independent Schools by providing depository services. We value our relationship. We appreciate your request to extend the relationship for an additional year.

We are very pleased to receive your request and to extend the agreement through June 30, 2019. Rates have increased significantly in the past year so a rate adjustment to the index would be necessary. The rate index of the previous month's average 3-month Treasury Bill rate less 30 basis points would determine the rate for the accounts i.e. if the index average rate for the previous month is 1.76%, the accounts would earn interest at 1.46% that following month. The board of education will be responsible for the cost of any additional banking supplies/items such as checks, deposit slips etc.

We look forward to serving the Board of Education over the next year. If you have any questions or need additional information, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Tranbarger', written in a cursive style.

Mark Tranbarger, Executive Vice President,
Market President| Chief Market Lender-Riverfront Region