SPENCER COUNTY SCHOOLDISTRICT

Agenda Item

# Item # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Meeting Date\_\_04/15/2021\_\_\_\_\_\_

# Topic/Title \_\_ Acceptance of Bank Bid\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Presenter \_\_\_\_Charles Adams, Superintendent**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## Origin

**\_\_\_\_\_\_ Topic presented for information only *(no board action required).***

**\_\_X \_\_ Action requested at this meeting.**

**\_\_\_\_\_\_ Item is on the consent agenda for approval.**

**\_\_\_\_\_\_ Action requested at future meeting, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (date).**

**\_\_X\_\_\_ Board review required by –**

 **\_\_X\_**\_ **State or federal law or regulation**

 **\_\_\_\_\_ Board of Education policy**

 **\_\_\_\_ Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

## Previous Review, Discussion or Action

**\_\_\_\_ No previous Board review, discussion or action**

**\_\_\_\_\_Previous review or action**

 **Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **Action \_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Background/Summary of Information:**

The bank proposals were opened on April 5, 2021. The winning bid was from People’s Bank and they offered a basis point difference of +15 and a minimum rate of interest .25%. The conditions of the agreement requires a minimum balance of $1,000,000 in the General Fund for services to be provided without charge. The agreement allows for an additional 4, 1 year terms. Requesting board approval of the proposal as submitted.

Impact on Resources (REQUIRES FINANCE OFFICER’S INITIALS OF REVIEW).

**\_vg\_\_ Finance Officer**

**Timetable for Review or Action.**

**SUPERINTENDENT’S RECOMMENDATION**

Recommend awarding People’s Bank with the bank bid as requested.