WesBanco

Treasury Management and Deposit Proposal

Maximize Cash Flow and Increase Efficiencies

Prepared For:

Newport Board of Education

Presented to:

Jennifer Hoover, Chief Finance Officer
Newport Board of Education
30 West Eighth Street
Newport, KY 41071

Presented by: WesBanco Bank, Inc.

Due Date: May 24, 2021

WesBanco

NEWPORT BOARD OF EDUCATION

30 West Eighth Street
Newport, KY 41071

In compliance with this Invitation to Bid, in consideration of the detailed description attached hereto, and subject to all conditions thereof, the undersigned agrees if this bid be accepted within the time stipulated, to furnish any or all of the items or services upon which are quoted in accordance with the specifications.

- - - - - INVITATION TO BID - - - - -
Depository for Board of Education and School Activity Funds

Accounts: Newport Board of Education – All funds
Primary, Intermediate, Middle, High School and Adult Education - Activity Accounts

FIRM NAME WESBANCO BANK INC

BY La Donna Storer

TITLE CTP, VP Treasury Management Officer

ADDRESS 103 Churchill Drive Newport, KY 41071

TELEPHONE 513-901-7066

DATE May 24, 2021

Bid Reference Number: FY 2021SCHOOL DEPOSITORY

Closing Date: May 24, 2021

Closing Time: 10:00 am local time

Date/Time Bid Submitted: 5/24/21 9am received by JH
(to be completed by Newport Independent Schools)

WesBanco

NEWPORT BOARD OF EDUCATION

30 West Eight Street
Newport, KY 41071

NAME OF INSTITUTION MAKING BID **WesBanco Bank Inc.**

1. The Newport Board of Education (Central Office) shall maintain separate accounts as follows and will issue checks and shall be drawn upon on a daily basis as needed:
   i) Board of Education Fund
   ii) Other accounts as may be necessary from time to time, i.e., building projects or investment accounts
2. Each school in the system (High School/Middle School, Intermediate School, Primary School and Adult Education) shall also maintain separate accounts as follows and will issue checks and shall be drawn upon on a daily basis as needed:
   i) General Activity Account
   ii) Other accounts as may be necessary
3. The Newport Board of Education reserves the right to invest any or all funds in the demand accounts in excess of the demand accounts required daily balances in any manner which will be in the best interest of the Newport Board of Education.

4. All proposals shall be evaluated on extent of services offered as required by the RFP, the cost for each service, the amount of interest paid on all accounts, and additional services offered over and above these minimum requirements. The Newport Board of Education may request written clarification and/or presentations from those banks offering the most comprehensive proposals.

5. The successful bank will provide usual and customary banking services to the Newport Board of Education. The following is representative but not necessarily an all-inclusive list of services to be provided. **The proposal shall include the services listed below at no charge to the Board. Proposals that do not include the listed services at no charge to the Board will be rejected**.

Rates of Investments

- Indicate how interest rates will be calculated for investments of $100,000 or more for a 15 to 30 day period. Specify the type of investment vehicle, certificate of deposit or other federally insured security. Use the 6 month Treasury Bill (+/-) %.

  $100,000 * 0.0010)/12 = $8.33/month. The muni now interest bearing account will be used for all funds on deposit.

- Indicate how interest rates will be calculated for investments of $100,000 or more for a 30-day period or longer. Also, for less than $100,000. Specify the type of investment vehicle, certificate of deposit or other federally insured security. Use the 6 month Treasury Bill (+/-) %.

  $100,000 * 0.0010)/12 = $8.33/month. The muni now interest bearing account will be used for all funds on deposit.

- Indicate any cash management services that you can provide to enhance cash flow or increase investment earnings.

  We will connect the board of education operating account to the interest bearing account using a sweep to automate the process of fund movement.

Interest on Accounts

- Specify the indexed rates of interest the depository will pay upon the daily balances of the Newport Board of Education accounts using the 6 month T-Bill Rate (+/-) or the flat rate of interest paid on all Board accounts.

Fed funds minus 0.50%, with a floor of 0.10%.

- How and when will interest be calculated and credited for all balances and deposits made?

We calculate the interest owed and post it on the first business day of the following month.

- The primary depository shall continue to pay interest on the Overnight Sweep rate established by this document on any funds remaining in any accounts at that financial institution until all outstanding checks have cleared if they should no longer be designated as the depository.

Collateralization Requirements (KRS 160.570)

- A Bond of Depository shall be executed to provide security covering Newport Board of Education funds in the amount approved by the Kentucky Department of Education. These bond and security requirements are found in KRS 160.570. The collateral should consist of obligations of the United States Government or Kentucky School Revenue Bonds. Safe keeping receipts shall be executed by the primary depository for collateral and delivered to the Newport Board of Education.

We include a draft depository bond agreement in this proposal (see Appendix A).

Other Requirements

- Indicate any other service you will provide to the Newport Board of Education for consideration as a prospective depository.

Your employees can participate in WesBanco's perks at work program that provides them with a free checking account with a debit card and a free companion savings account. There are other perks (discounts on auto and home equity loans, bonuses and $400 off closing costs on a new residential mortgage loans. We will provide outstanding customer service that reflects the importance of your relationship with WesBanco Bank. Our staff at our branches, and the treasury management team will be available to provide assistance whenever needed. A complete review of investment options can be provided by the trust and investment team whenever desired. All branch items requested, such as checks, deposit tickets, stamps, cashier checks, statements, night deposit access, and safe deposit box will be provided at **no cost**.

- Indicate any service the Board would be charged for.

Since our proposal provides for earnings credits to offset the estimated fees for services used and account activity on the board of education's operating account, there should not be any fees charged to the school district.

WesBanco Responses to BID Conditions

For your convenience, WesBanco has provided summary responses and relevant page numbers for bid conditions, starting with #8 (as conditions #1-#7 were instructions about submitting the bid/proposal.

Bid Conditions (starting with item 8)	WesBanco Response	Additional Details on
8. The Newport Board of Education requires one credit card account.	WesBanco recommends using the VISA Community Card for Non-Profits and Municipalities	Page 16
9. The bidder shall appoint one employee of the financial institution to be the person responsible to the Board of Education for compliance with the terms of the adopted proposal and to make sure all transactions of the Board are handled promptly and efficiently.	La Donna Storer, CTP, VP Treasury Management will be your dedicated WesBanco Treasury Management staff member to service your needs. She can be reached at 513-901-7066; lstorer@wesbanco.com and is supported by additional Treasury Management and technical staff	Page 15
10. The bidder agrees to furnish the Board of Education with the monthly statement of its accounts no later than the third business day of the month.	Account statements will be delivered monthly (by the 3rd business day of the month).	Page 8
11. The bidder shall provide check stock for the board and school accounts which must conform to the school district's accounting system at no cost to the board.	Conforming to school district's accounting system, check stock for school accounts will be provided at **no cost**.	
12. The bidder shall provide duplicate carbonless deposit tickets for all accounts at no charge to the Board.	Carbonless deposit tickets will be provided at **no cost**.	
13. The bidder shall provide occasional cashier or certified checks at no charge to the Board.	Occasional cashier or certified checks will be provided at **no cost**.	
14. The bidder shall provide acceptance of stop payment orders via telephone, with subsequent written confirmation at no charge to the Board.	Stop payments initiated via telephone subsequent written confirmation will be provided at **no cost**.	
15. The bidder shall provide wire transfer in and out for investments at no charge to the Board.	Wire transfers services will be provided at **no cost.**	Page 8
16. The bidder shall provide direct deposit for employee payroll at no charge to the Board.	Direct deposit for employee payroll will be provided at **no cost** through our ACH services.	Page 7
17. Provide online transfer system, including ACH and wire transfers at no charge to the Board.	Online transfer, ACH and Wire Transfers are provided at **no cost.**	Pages 6-8
18. Provide other accounts as required by the District	WesBanco will work with you to ensure you have access to the type and quantity of accounts needed to perform BOE business.	

Bid Conditions (starting with item 8)	WesBanco Response	Additional Details on
19. Accept redeposit of NSF checks.	WesBanco's process for redeposited checks is as follows: Customer is able to see that a check has been returned on the business online banking platform. When a check is returned for insufficient or uncollected funds, WesBanco automatically submits the check for a 2nd time. If the check is returned a 2nd time, it is charged back to the account. A letter is sent to the customer which includes a legal copy of the check.	
20. Night deposit privileges.	Night deposit privileges will be provided at **no cost**.	
21. The bidder shall provide free checking account options for employees.	WesBanco's Perks at Work, a free account service along with other discounts and bonus for your employees.	Page 17
22. The bidder shall provide all on-line banking services such as account transfers, downloads, reconciliations, and direct deposits for payroll.	WesBanco provides on-line banking services (such as account transfers, downloads, reconciliations and direct deposits for payroll). These services are provided at **no cost** to the BOE.	Page 6
23. The bidder shall provide endorsement stamps for all accounts at no charge to the Board.	Endorsement stamps for all accounts will be provided at **no cost**.	
24. The bidder shall provide a safe deposit box for Board use, if necessary, at no charge to the Board.	Safe deposit box will be provided at **no cost**.	
25. All school cafeterias deposit receipts daily at various branch locations during the school year. The deposits consist of checks and cash, the majority being in the form of cash. The bidder shall provide endorsement stamps, individualized deposit tickets, and locked cash bags at no charge to the Board.	Endorsement stamps, individualized deposit tickets and locked cash bags for cafeteria deposits will be provided at **no cost**.	
26. Technical support of the depository's products on an ongoing basis	WesBanco Technical Support and Treasury Management team contact information are provided within, along with the description of our customer service pledge and commitment to services our clients	Page 15
27. Allow the auditing firm selected by the school district to have reasonable access to all records deemed necessary to complete the annual audit of the Newport BOE.	WesBanco will provide reasonable access to Newport BOE records during your annual audit process if necessary.	

WesBanco

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WesBanco Bank, Inc. – Background and Experience You Can Trust

WesBanco, Inc. is a multi-state, bank holding company headquartered in Wheeling, West Virginia. Over the past decade, we have built a national reputation as a safe, sound and profitable bank holding company that always strives to do better by its customers.

We've always maintained our community bank orientation – because we've never forgotten whose money we're holding.

We merge technology with people to support our commitment to personal customer service. That's why WesBanco is, by all accounts, the smarter, faster and better bank for you.

WesBanco's banking subsidiary WesBanco Bank, Inc., operates 236 banking offices in the states of West Virginia, Ohio, Pennsylvania, Indiana, Kentucky and Maryland. In addition, WesBanco operates an insurance agency, WesBanco Insurance Services, Inc., and a full service broker/dealer, WesBanco Securities, Inc.

Building a better bank every day since 1870

From the moment we took our very first deposit, right up to today, our story has been a story of our customers – and of the region. We've grown as you've grown. And our success has been built on your success.

Today our bank operates under the same basic charter that was issued on January 20, 1870 to "The German Bank" which officially began operations on April 3, 1870. Seventeen years later, on February 3, 1887, the Dollar Savings Bank was organized in Wheeling. The two banks would eventually merge, and the combined bank's leaders were incredibly active in building a better, stronger region. It was the first of many acquisitions and mergers that would allow us to grow with the needs of our customers.

Through the years, we've been there as the people of this area fought through the rise and fall of industrial cycles, natural disasters, crop disasters and personal tragedies. And we've been inspired by the resilience and optimism of the people we serve. The spirit of our customers drove us to be a better bank then – and it drives us to this day.

WesBanco Bank, Inc. Customer Service Standards

At WesBanco, we pride ourselves on working closely with our customers, using a consultative approach. WesBanco strives to build lasting partnerships by being accessible and providing optimal solutions to our clients that leverage our technology, expertise and financial strength. We work as a team to accommodate our customers' banking needs.

Your partners at WesBanco Bank, Inc. includes an experienced and proficient team of customer service managers, product experts and financial advisors who can help you with a wide range of financial solutions. With our team approach, you can pick up the phone and we will be there to answer your call. You can rest assured you will always receive the right level of service, expertise and attention in your banking relationship with us.

WesBanco's Better Banking Pledge

- We PLEDGE to provide you excellent customer service.
- We PLEDGE to always smile and greet you as you enter the bank.
- We PLEDGE to always look for opportunities to do something extra for you.
- We PLEDGE to respond to all requests within the same day or within your expectations.
- We PLEDGE to be professional, respectful and polite and to always have a positive attitude.
- We PLEDGE that if we do not know how to solve an issue, we will find someone who can and follow through to ensure your satisfaction.
- We PLEDGE to take pride in our work and strive for 100% accuracy at all times.
- We PLEDGE to always thank you for your business and for being part of the WesBanco family!

For information on the financial condition of WesBanco, Inc., please refer to the enclosed WesBanco Fact Sheet. You may also go to www.wesbanco.com for our annual report (go to the top navigation bar, select **Investors**, then on the **Investor Relations** page, then click on **Company Financials**, located on the left side menu, and then from the drop down menu **click Annual Reports**).

Officers and Directors

Senior Management

Todd F. Clossin	President and Chief Executive Officer
Ivan L. Burdine	Executive Vice President: Chief Credit Officer
Jonathan D. Dargusch	Executive Vice President: Wealth Management
Stephen J. Lawrence	Executive Vice President: Chief Internal Auditor
Michael L. Perkins	Sr. Executive Vice President: Chief Risk & Administrative Officer
Anthony F. Pietranton	Sr. Executive Vice President: Human Resources
Brent E. Richmond	Executive Vice President: Treasury and Strategic Planning
Daniel K. Weiss Jr.	Sr. Vice President: Chief Accounting Officer
Robert H. Young	Sr. Executive Vice President: Chief Financial Officer
Jayson M. Zatta	Sr. Executive Vice President: Chief Banking Officer

Board of Directors

Christopher V. Criss – Chairman
Stephen J. Callen
James W. Cornelsen
Michael J. Crawford
Abigail M. Feinknopf
Denise Knouse-Snyder
D. Bruce Knox
Lisa A. Knutson
Gary L. Libs
Todd F. Clossin
Jay T. McCamic
F. Eric Nelson, Jr.
Ronald W. Owen
Gregory S. Proctor, Jr.
Joseph R. Robinson
Kerry M. Stemler
Reed J. Tanner
Charlotte A. Zuschlag

WesBanco Recommendations

At WesBanco Bank, Inc., we understand how important managing cash flow is to the success of an organization. We also understand that you need a financial partner to deliver innovative services so you can access timely information to help you make critical business decisions. Your organization needs a bank partner that can help you automate everyday processes and maximize efficiency and productivity. A partner who acts like an extension of your own staff and is accessible, accountable and available as needed. WesBanco has partnered with entities similar to yours and we are confident that we have the experience needed to help you meet your financial goals.

Treasury Management Framework – WesBanco takes a holistic approach to your treasury needs. In evaluation of your needs, WesBanco has developed specific recommendations of products and services that will help **Newport Board of Education** achieve their goals.

Account Recommendations

WesBanco recommends the use of Muni NOW Accounts and Business Analysis Checking Accounts. WesBanco's offer includes the use of Muni NOW Accounts that pay an interest rate of Fed funds minus 0.50%, with a floor of 10%, along with the use of 1 Business Analysis Checking Account for your operating account that offer a tiered Earnings Credit Rate, with the top rate of 0.35%.

Muni NOW Account

- Government Funds
- Interest will be paid monthly based upon a 365-day basis and posted to the accounts on the last day of the month. The rate is paid on the entire balance maintained in the account.
- There are unlimited transactions affiliated with this account type.
- An account statement will be mailed monthly and include photocopies of the front and back of the check. E-statements are also available through online banking.
- The account pays a premium rate and is protected by securities pledged through the Depository Bond Agreement (see Appendix A for draft agreement).
- ACH and/or Wire transfer capabilities are available via online banking.

Business Analysis Checking Account

Designed for businesses with a high volume of activity and/or the need for special Treasury Management services. With our commercial checking account, you enjoy banking that keeps pace with your business through unlimited transactions. Plus, a full suite of electronic services complements our commercial checking offering to make managing company funds even more convenient.

- Combined Monthly Analysis Statement.

Balance	Earnings Credit Rate
Balance of $0.00 - $24,999.99	0.10%
Balance of $25,000 - $99,999.99	0.25%
Balance of $100,000 and over	0.35%

Rates and fees are subject to change. See Analysis spreadsheet on the next page.

Both account types can support the following Treasury Management services that BOE is interested in: ACH, Wires, Positive Pay, and Credit Cards. Both can also support other TM services if BOE is interested.

Fees are waived for ACH, Wires, Online Banking, Positive Pay and annual Credit Card fee. See responses to RFP questions on pages v--vi for addition waived fees. See pages 6 -18 for description of services.

Analysis Spreadsheet

WesBanco Bank *"Confidential"*	NEWPORT BOARD OF EDUCATION	SAMPLE ANALYSIS STATEMENT	
		PAGE	1
		ANALYSIS PERIOD	May-21
Average Positive Collected Balance	$1,500,000.00		
Reserve Requirement	$150,000.00		
Balance Available For Services	$1,350,000.00		
Amount Earned With Earnings Credit	$388.36		
Total Charges	$376.51	ECR INDEX	Fed Funds
Net Earnings/(Charges)	$11.85	*EARNINGS CREDIT RATE	0.35%
Interest Earned on remaining balances in Operating Acct*	$150.66	RESERVE REQUIREMENT RATE	10.00%
Interest Earned on remaining 7 Account Balances**	$425.35	NEGATIVE BALANCE CHARGE RATE	9.00%
Total Estimated Monthly Interest Earned	$576.00	NUMBER OF DAYS IN PERIOD	30
		NUMBER OF ACCOUNTS ANALYZED	1

SERVICE CHARGE DETAIL				
SERVICE DESCRIPTION	WESBANCO UNIT PRICE	VOLUME	WESBANCO SERVICE CHARGE	
COMMERCIAL CHECKING ACCOUNT				
GENERAL ACCOUNT SERVICES				
ANALYSIS ACCOUNT MONTHLY FEE	$20.00	1	$20.00	
DEPOSITS	$0.50	6	$3.00	
NON-WESBANCO CHECKS DEPOSITED	$0.13	42	$5.46	
CHECKS PAID	$0.20	333	$66.60	
INCOMING ACH DEBITS/CREDITS	$0.16		$0.00	
DEBIT/CREDIT TRANSFERS	$0.16	20	$3.20	
INCOMING WIRE TRANSFER-DOMESTIC & INT'L	$16.00		$0.00	
WESBANCO NET				
ONLINE INFORMATION REPORTING	$0.00	8	$0.00	
ACH MODULE MONTHLY FEE NEXT DAY PROCESSING	$50.00	1	$50.00	
ONLINE OUTGOING DOMESTIC WIRE	$10.00	1	$10.00	
ACH				
ORIGINATING/CREDIT AND DEBIT				
First 100 items	$0.20	100	$20.00	
Items 101-250	$0.15	150	$22.50	
Over 250	$0.13	375	$48.75	
FRAUD PROTECTION SERVICES				
ACH DEBIT BLOCKING PER ACCOUNT	$20.00		$0.00	
POSITIVE PAY (PER MONTH)	$75.00		$0.00	
SWEEP				
ZERO BALANCE ACCOUNT MASTER	$30.00	1	$30.00	
ZERO BALANCE ACCOUNT SUB ACCOUNT	$22.00	1	$22.00	
ACCOUNT RECONCILIATION REPORTING				
MONTHLY SERVICE FEE PER ACCOUNT	$75.00	1	$75.00	
TOTAL			**$376.51**	

*(($3,307,862-$1,500,000) * 0.10%)/12 = $150.66

**(($3,101 + $147,130 + $8,382 + $20,984 + $3,108,754 + $1,629,991 + $185,832) * 0.10%)/12 = $425.35

The proposal above is an estimate of the monthly activity expected per the RFP and the phone conversation with the Finance Officer. If a target balance of approximately $1,500,000 is maintained in the Operating account, the earnings credits provided will offset the expected fees. A sweep will be used nightly to move funds between the Operating Account and the Muni Now account that will pay an APR of Fed Funds minus 0.50%, with a floor of 0.10% for the duration of the contract. The fees associated with Fraud prevention services of Positive Pay and ACH Debit Block are shown for informational purposes only.

WesBanco

Treasury Management Services

Business Online Banking – Platform

Manage your accounts and cash flow from your desktop with www.wesbanco.com, WesBanco's web-based banking solution. WesBanco.com allows you to safely, securely access, and control your WesBanco accounts 24 hours a day, 7 days a week, all year long – whenever it is most convenient for you. WesBanco.com is designed to create efficiencies in managing your bank accounts, saving you both time and money. WesBanco.com gives you complete control of your company's security by allowing you to self-administer your set up.

Business Online Banking – Key Functions

- View up to two years of transaction history
- View and print account statements, check images, and deposit slips
- Transfer between deposit accounts
- Schedule recurring and future-dated deposit account transfers
- Download transaction specific reports to QuickBooks, Microsoft Money, and Excel
- Transfer to lines of credit
- Online banking users controlled by main company user. (This means your Focus User can add or delete any sub-user 24 hours a day.)
- Set-up reminders and alerts
- Initiate stop payments and reorder checks
- Previous Day Reporting and Current Day reporting on all e- transactions
- Initiate wire transfers, both domestic and international (fees may apply; separate agreement required)
- Initiate electronic debits and/or credits through the Automated Clearing House (ACH) (fees may apply; separate agreement required, credit approval may apply
- Complete loan payments and view activity

Business Online Banking – Reconcilement Download File Formats

For efficiencies, the platform enables you to download reconcilement data in various file formats:

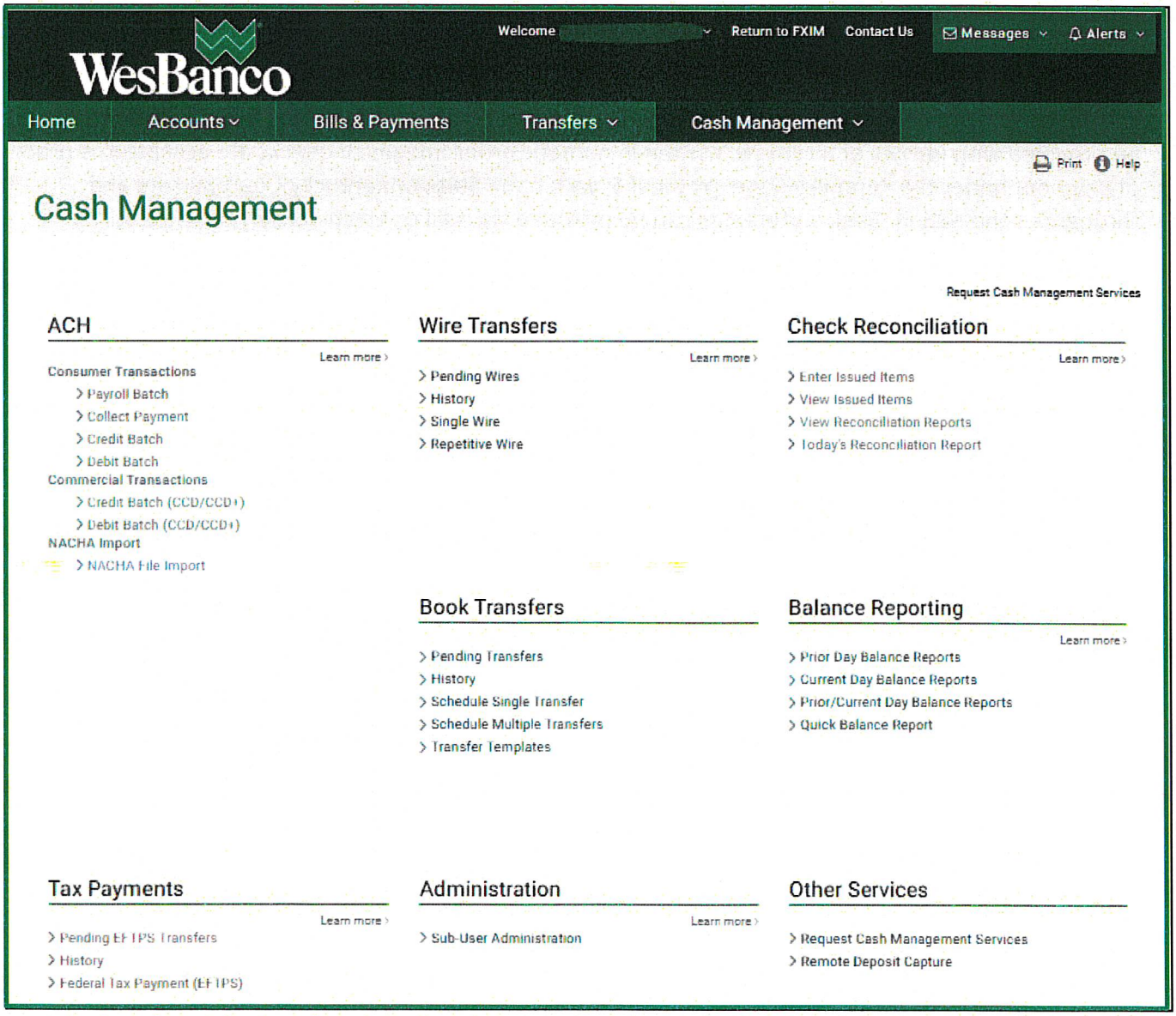
- Comma-Separated
- QuickBooks Web Connect
- Quicken Web Connect
- Microsoft Money Active Statement
- Microsoft Money OFX
- Fixed Length Check
- Tab-Separated

Automated Clearing House (ACH) Services

Pay your suppliers, vendors and employees through WesBanco's Automated Clearing House services. You will reduce costs while disbursing funds. Create better efficiencies through Direct Debit from accounts for payment. WesBanco can assist your organization with both the technical and practical aspects of using the ACH network.

Whether you leverage your own in-house capabilities or engage a third-party processor, some benefits you may receive by integrating ACH into your disbursement strategy include:

- More predictable settlement and cash flow
- Reduced lost check and fraud expense
- Increased payee satisfaction through prompt payment
- Option of inputting ACH templates or importing NACHA-formatted ACH transactions
- User Friendly Cash Management Menu. Customers find the Online Banking menus easy to use and daily Treasury Cash Management tasks are all located on one menu.



Wire Services

WesBanco's Wire Services offer a high speed, secure electronic payment solution that provides an effective, reliable way for you to send or receive payments needed for same-day settlement. This service also offers timely information reporting for a variety of payment needs - for small businesses to the largest corporations.

The service enables WesBanco's clients to initiate Fed payments domestically and internationally. Additionally, you can self-administer the setup of operators (users of the application) and the various functions that they are authorized to perform, as well as the setup of repetitive instructions online (real-time update).

Wire cut off time for the following:

- Electronic Domestic Wires: 5:00 PM
- International Wires: 3:00 PM
- Banking Center Initiated Wires: 4:00 PM

Monthly Bank Statements

WesBanco will provide Bank Statements for your accounts on a monthly basis. All Bank Statements will be provided with images of all checks written in numeric order Images of checks are accepted as proof of payment under the **Kentucky Code**, by the IRS, within the **State of Kentucky** Court System and throughout the nation. Bank statements can be provided via mail or electronically through our E-Statement, e-mail delivery method (bank statements are securely sent to any specified e-mail address, and will arrive on the next business day after the end of the month). A listing of transactions can also be viewed and downloaded through our online banking platform at wesbanco.com. Sample Monthly and Account Analysis Statements are provided on the following pages.

Sample Monthly Statement (1 page)

WesBanco

1 Bank Plaza, Wheeling, WV 26003

Address Service Requested

MARY MAGIC
ONE BANK PLAZA
WHEELING, WV 26603

Account Summary

Account Type		**BASIC CHECKING**
Statement Date:		12/31/2018
Period:		11/30/2018 to 12/31/2018 (31 days)
Account Number:		0000000000
Previous Statement Balance as of 11/30/2018		$000.00
Plus	Deposits and Other Credits: 0	$000.00
Less	Checks and Other Debits: 2	$000.00
Cycle Service Charge		$000.00
Current Statement Balance as of 12/31/2018		$000.00
		CYCLE-031

Account Transactions

Account Description	Previous Balance	Withdrawals	Deposits	Ending Balance	Interest Rate
BASIC CHECKING	$000.00	$000.00	$000.00	$000.00	

CHECK TRANSACTIONS

Serial	Date	Amount	Serial	Date	Amount
1234	12/21	$000.00	1235	12/21	$000.00

CHECKING ACCOUNT TRANSACTIONS

Date	Description	Debits	Credits
12/31	AC - SAMPLE ACH CK-00001337	$000.00	

BALANCE BY DATE

12/20	$000.00	12/21	$000.00	12/22	$000.00

WesBanco

ABC COMPANY
123 MAIN STREET
ANYWHERE, WV 00000

Statement Date: 08/31/20
Account: XXXXXXXXXX

ACCOUNT ANALYSIS STATEMENT

FOR THE PERIOD 08/01/20 THROUGH 08/31/20

BALANCE COMPUTATION FOR THE PERIOD	
Average Daily Book Balance	476.96
Less Average Daily Float	0.00
Average Daily Collected Balance	476.96
Less DDA Balance Reserve Requirement (10.0000 %)	47.70
Balance to Support Services	429.26
Minimum Monthly Collected Balance	455.23

ACCOUNT POSITION FOR THE PERIOD	FEE BASIS	BALANCE BASIS
Current Period Credit (0.1000 %)	0.03	429.26
Current Period Analyzed Charges	235.95	3,198,433.34
Analyzed Charges Due after Credit	235.92	
Fees Debited to your Account	235.92	
Balance Shortage for the Current Period		(3,198,004.08)

SERVICE SUMMARY

Total Activity Charges	235.95	3,198,433
Total Charges Listed Before Credit	235.95	3,198,433
Analyzed Charge Subtotal	235.95	3,198,433

$13,555.56 in collected balance will offset $1.00 of charges. This factor include reserves.

SERVICE CHARGE DETAIL

SERVICES RENDERED IN PERIOD	UNIT PRICE	VOLUME	SERVICE CHARGE	BALANCE
Account Services				
Monthly Maintenance Charge	20.0000	1	20.00	271,111
Deposits	.5000	1	0.50	6,778
ACH Debits Received	.1600	2	0.32	4,338
Subtotal Account Services			**20.82**	**282,227**
Depository Services				
Non WesBanco Checks Deposited	.1300	1	0.13	1,762
Subtotal Depository Services			**0.13**	**1,762**
Cash Management Services				
EDI Reporting	10.0000	1	10.00	135,556
Subtotal Cash Services			**10.00**	**135,556**

Online Services				
Internet Banking Fees	.0100	5,000	50.00	677,778
Subtotal Online Services			**50.00**	**677,778**
Remote Deposit Capture				
RDC Deposit Monthly	1.0000	60	60.00	813,333
Subtotal RDC Services			**60.00**	**813,333**
ACH Services				
ACH Debit Blocking	20.0000	1	20.00	271,111
Subtotal ACH Services			**20.00**	**271,111**
Fraud Prevention Services				
Positive Pay Monthly Maintenance	75.0000	1	75.00	1,016,667
Subtotal Fraud Prevent Service			**75.00**	**1,016,667**

Account History

MM/YY	Average Ledger Balance	Balance Supporting Services	Service Balance Required	Excess/ Deficit Balance	Earnings Allowance	Analyzed Charges	Ttl Fees Due This Statment
07/20	0	0	236,129	(236,129)	0	20	20
08/20	477	429	3,198,433	(3,198,004)	0	236	236

WesBanco Fraud Prevention

Positive Pay Services – Fraud Prevention

WesBanco's Positive Pay can help maintain even tighter control over your disbursements.

Enhance Your Pay/Return Decision Making. WesBanco clients with account reconcilement services can enjoy the protection of Positive Pay, an automated check-matching program. Positive Pay allows you to monitor checks processed for payment against your account and reject unauthorized transactions before losses occur. WesBanco will compare the amount and serial numbers of each check presented, and report all discrepancies by 7:30 am ET the following morning. You have the ability to view all of the exceptions and make all of the pay/return decisions online by 12:30 pm ET. You can set up an email alert to communicate all exceptions that need viewed.

ACH Debit Blocking Service – Fraud Prevention

Unauthorized electronic transactions are on the rise and WesBanco's ACH Debit Blocking Service was developed for clients who receive ACH transactions. The ACH Debit Blocking service allows companies to designate who is authorized to post electronic debits to your account. All other ACH debits are automatically blocked and will be returned to the originator as "corporate customer advises not authorized". Benefits of ACH Debit Blocking

- Protect your company from fraudulent electronic transactions
- Allow only authorized trading partners and government entities to debit your accounts
- Maintain security and control over your accounts

Business Online Banking – Fraud Protection – Notification Alerts Tool

Another fraud protection tool is to enable customers to be aware of online account activity and determine if the activity or transaction was expected and contact WesBanco immediately if you the transaction or activity is suspicious. The Online Banking system enables you to be notified of online activity and customize the following alerts to best meet your needs.

Notification Alerts Tool		
Account Activity Alerts	**Messaging Alerts**	**Security Alerts**
❖ Account Balance Not Set	❖ Any new message is sent to my online inbox	❖ Login is successful
❖ Account Overdrawn Not Set	❖ A secure message is sent to my online inbox	❖ A security-related change is made
❖ Balance > $ Not Set	❖ A transaction-related message is sent to my online inbox	❖ Online transaction approval is requested
❖ Balance < $ Not Set	❖ A new online service privilege has been granted or removed	❖ Online transfer is processed
❖ Check #(s) Cleared Not Set	❖ A broadcast message is sent to my online inbox	❖ ACH batch is approved
❖ Deposit Made > $ Not Set		❖ Wire transfer is approved
❖ Transaction > $ Not Set		

Business Online Banking – Fraud Prevention - Cyber Security Protection Tools

WesBanco utilizes industry-leading technology to help protect the security of our Online Banking System and customers from fraud and cyber-attacks by providing customers with two applications to help decrease potential security threats. Since protecting customer data is paramount, WesBanco goes one step further and requires all customers with ACH and or Wires services to install IBM Security Trusteer Rapport, and use an authentication Symantec VIP Token as an extra layer of authentication for Online Banking to protect online transactions and ensure secure access for ACH, Wires, EFTPS, commercial loan advances or making any changes to the administrative rights for an online banking sub-users.

IBM Security Trusteer Rapport

- Rapport is an advanced end-point protection solution designed to protect users from financial malware and phishing attacks.
- Rapport can defend against MitB attacks, remove malware from endpoint devices and protect customers by preventing them from entering phishing sites.
- The software is downloaded and installed on the device being used for Online Banking.
- You can use Rapport to protect your web browser sessions with when using wesbanco.com.
- Rapport is entirely transparent and does not require you to change the way you work or sign into these websites. It does not require any configuration or maintenance; you simply install and browse safely.
- Rapport further protects specific identities and sessions.
- Rapport's protection is based on a revolutionary technology that is entirely different from the technologies used by other desktop security solutions.
- Rapport protects your username, password, and other sensitive login information and prevents malware and fraudulent websites from stealing this information.
- Rapport also protects your communication and prevents malware from tampering with your transaction (for example, transferring money from your WesBanco account to the attacker's bank account)
- WesBanco requires Rapport to be used when conducting ACH and Wire transactions via Online Banking

Authentication Symantec VIP Token

- Symantec VIP Token provides an extra layer of authentication for Online Banking to protect online transactions and ensure secure access.
- Soft Token application available for download to desktop, cellphone or tablet. Hard Token is also available upon request
- WesBanco required the Symantec VIP Authentication Token six-digit security code to be entered:
  - to complete ACH (including EFTPS) or Wire transfers or transactions; or obtain a commercial loan advance;
  - when changing any sub-user administrative privileges;
  - when logging in from a new IP address or after clearing cache and cookies.

Business Online Banking – Fraud Prevention – Additional Best Practice Tools

We encourage customers to take advantage of the following tools to help detect or prevent fraud on your online accounts.

- Set up Dual Control for ACH and Wire Services
- Main company user (focus-user) regularly reviews all the permission rights of company sub-users, to ensure access to the online banking staff who are no longer employed at the company are disabled. Focus User can add or delete any user 24 hours a day.
- Review transaction details for all originated ACH and Online Wires. System retains rolling two-year history
- ACH Batch Security Alert will notify you when an ACH Batch is delivered to WesBanco for processing. This Alert will be sent to users if they have an ACH Batch "Approved" and waiting to be processed at one of our three ACH processing times of 11AM, 2PM and/or 4PM. Enrollment is automatic and will complement the current Security Alert notifying you whenever an ACH Batch is approved.

Product Implementation

Your Treasury Management team will collaborate with you to provide best in class services and technology and develop solutions that are right for your organization.

We believe that each and every client implementation is unique with individual expectations. Through our approach of focused questions, we acquire a deep understanding of your organizational structure, timeline and need. WesBanco will partner with you not only to meet, but exceed your expectations for an accurate and timely implementation. Your involvement in this process is critical. Other than the Purchasing Card program, we can have you fully set up within 10 days.

Implementation Plan for Product and Service Onboarding	
ACH / Wires	
Maximum of 10 Business Days* ❖ ACH could be contingent on credit approval. ❖ Company will enroll for online banking at www.wesbanco.com adding accounts only under the same Tax ID as the enrolling entity. Other accounts may be added after initial setup with the assistance of your Treasury Management Support Team. ❖ When using the online banking for ACH and/or Wire Transfers additional security is required. Each user will need to download software (on desktop and/or Smart Phone) and register their Soft Token Credential ID before Wire limits are added. IBM Trusteer Rapport software must also be installed. ❖ After receiving the signed Wire agreements, ACH and/or Wires limits will be added to the Focus User login. The Focus User may then add access and limits to each sub-user	**Training** ❖ Treasury Management Support Team will provide initial training ❖ ACH and/or Wire Transfer Product Manuals upon request ❖ Once the signed agreements and activation of the token/Trusteer Rapport have been completed, the setup will be completed in a maximum of five business days.
Purchasing Cards	
Approximately 8 weeks from contract signing and credit approval* ❖ The implementation timeline is flexible, and a lot depends upon the timing of the flow of information back-and-forth between your organization and ours.	**Training** ❖ Treasury Management Support Team will provide initial training
Estimated time listed above is subject to change. .All maximum days listed will be contingent on customer responsiveness. Please note-in person or phone training is available, if requested. At WesBanco Bank we want to support you the best way that fits your organization.	

Treasury Management Customer Service and Support Contacts

Customer Service Standards

We understand the unique challenges organizations face and the importance of effective cash management. At WesBanco Bank Inc., we are committed to providing you with exceptional products and services, being responsive to your needs, and continually developing new ways to make it easy to bank with us.

Treasury Management Support Contacts

Treasury Management Officer

If you have any questions about your products and services contact your Treasury Management Officer.

Staff Name	Title	Phone	Email
La Donna Storer	CTP, VP Treasury Management Officer	513-901-7066	lstorer@wesbanco.com

Treasury Management & Remote Deposit Capture Assistance

If you have any **General Questions** or need assistance with **Remote Deposit Capture**, please email our Treasury Management Support Team so they can quickly respond to your needs.

Issue	Email
General Treasury Management questions	tmsupport@wesbanco.com
Remote Deposit Capture assistance	tmsupport@wesbanco.com

Treasury Management Support Team

We have a highly experienced Support Team who assist our Treasury Management Officers to ensure your needs are met—such as onboarding your new products and services, training your staff on how to use the Business Online Banking application and answering general questions.

Staff Name	Title	Phone	Email
Sandy Griffin	SVP, Treasury Management Manager	412-902-3013	sandra.griffin@wesbanco.com
Karen Brown	VP, Treasury Management	502-227-1671	karen.brown@wesbanco.com
Alma Campos	VP, Treasury Management	410-737-7488	alma.campos@wesbanco.com
Leigh Foster	Treasury Management	614-904-7040	leigh.forster@wesbanco.com
Lisa Haines	AVP, Treasury Management	724-909-7141	lhaines@wesbanco.com
Michael Lowe	AVP, Treasury Management	859-244-7280	mlowe@wesbanco.com
Jodi McKnight	VP, Treasury Management	304-905-7509	mcknight@wesbanco.com
Melissa Sadtler	AVP, Treasury Management	301-368-9152	melissa.sadtler@wesbanco.com
Kathy Sonnenfeld	AVP, Treasury Management	301-368-9113	kathy.sonnenfeld@wesbanco.com

Business Online Banking Team – Technical Support & Password Resets

Our Business Online Banking Team will assist with your technical issues and reset passwords.

Issue	Phone	Email
Technical Support and Password Reset	877-777-4370	BusinessBankingAch@wesbanco.com
Password Reset	877-777-4370	BusinessBankingAch@wesbanco.com

WesBanco Banking Center Locations

Newport KY Banking Center							1.48 miles from Newport BOE
103 Churchill Drive Newport, KY 41071 (859) 872-2660				Banking Center Manager Phone Email	Megan Volski (859) 442-6790 Megan.Volski@wesbanco.com		
Hours by Service	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**	**Sun**
Lobby	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 6:00 PM	9:00 AM 12:00 PM	Closed
Drive-Thru	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 6:00 PM	9:00 AM 12:00 PM	Closed
ATM	24 Hour Access						
Bellevue KY Banking Center							1.23 miles from Newport BOE
164 Fairfield Avenue Bellevue, KY 41073 (859) 491-5510				Banking Center Manager Phone Email	Peter Schalk 859-363-4494 PSchalk@wesbanco.com		
Hours by Service	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**	**Sun**
Lobby	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 6:00 PM	9:00 AM 12:00 PM	Closed
Drive-Thru	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 5:00 PM	9:00 AM 6:00 PM	9:00 AM 12:00 PM	Closed
ATM	24 Hour Access						

For additional banking centers, visit our interactive website at: www.wesbanco.com/locations

TIPS

- Quickly locate another banking center/branch near you by entering an address city or zip code.
- Use filters (such as "WesBanco Branches", "Surcharge-Free ATM", "Deposit Accepting ATMS") to narrow your search.
- The website also has an interactive map that enables you to zoom into a particular location and save the location to a GPS device.

Note: Deposits made before the bank closes will be processed the same day

Additional WesBanco Services

Commercial Credit Card Program - VISA Community Card for Non-Profits and Municipalities

WesBanco offers a variety of Commercial Card Programs such as the Commercial Card Visa Community Card for Non-Profits and Municipalities. The details of each program our outlined below.

VISA Community Card for Non-Profits and Municipalities

The VISA Community for Non-Profits and Municipalities provides one statement each month showing all charges at a single glance to help track spending, streamline accounting procedures and increase efficiencies. The annual fee for the credit card program is waived.

It also offers an optional rewards program ($99 annual fee) where reward points are pooled to one central account and can be redeemed for name brand merchandise, gift cards, travel or even 1% cash back, in the form of a statement credit. Rewards are earned 1 point per dollar in net purchase spent.

- Zero liability/Fraud protection (restrictions apply)
- Employee misuse protection for terminated employee(s) misuse up to $100,000
- Auto rental collision damage insurance
- Extended warranty and purchase protection
- Dedicated Servicing Group
- 24/7 access to online interactive workshop modules
- Consolidated Company Statements
- One central billing statement per month
- Charges grouped by card member

WesBanco

Perks at Work with WesBanco

A unique program designed to offer companies exciting FREE banking products and services for your employees. The program is undergoing upgrades and will be available after August 2, 2021.

Perks at Wok with WesBanco	
Open a Perks at Work checking account with WesBanco and you can get great bonuses up to $250, plus a companion savings account, and a free first order of standard WesBanco checks ❖ Enroll in Mobile Banking, open and activate a new debit card and complete 20 debit card purchases – they will receive $100.00 ❖ When you post 2 Direct Deposits totaling at least $2,500 – they will receive $150.00	**Other perks -** Each employee receives: ❖ Free Perks at Work Checking account with debit card and Free Companion Savings Account. ❖ FREE first order of standard WesBanco checks. ❖ 0.50% discount on an auto loan when automatic payments are made from the WesBanco checking account. ❖ 0.25% discount on a Home Equity FlexLine of Credit when automatic payments are made from the WesBanco checking account. ❖ $400.00 off closing costs on a new residential mortgage loan.

WesBanco Trust and Investment Services

WesBanco Trust and Investment Services has helped thousands of customers reach their financial goals, settle their estates and prepare for a secure retirement. We offer a full range of Wealth Management Services Including:

Estate Planning & Investment Management	❖ Our highly skilled Portfolio Management Team provides investment services for a diverse client base, including high net worth individuals, for profit and not-for-profit institutions, and charitable organizations. ❖ Our investment philosophy – to meet clients' investment objective through asset allocation and security selection strategies
Trust & Fiduciary Services	❖ Trust Management includes: Grantor Trusts, A/B Estate Plan (Marital & Credit Shelter), Qualified Terminable Interest Trust, Special Needs Trust, Testamentary Trusts, Conservatorships, Guardian of Estate, Irrevocable Life Insurance Trust & Standby Trusts ❖ Estate Settlement includes: Executor Under Will, Administrator & Agent for an Executor or Administrator
Retirement Services	❖ WesBanco has master retirement plans for corporations and self-employed individuals. Our experienced staff can advise you and your company in choosing a retirement plan that best suits your needs. Retirement asset management is key to realizing your retirement goals. We offer access to a wide array of mutual funds and separately managed accounts. We'll customize a portfolio strategy for your business and your budget. ❖ Corporations & Self-Employed—401K Plans, Profit Sharing, Defined Benefit Plans, Self-Employment Retirement Savings ❖ Individuals—Rollover Accounts from employer plans, Traditional and Roth IRAs, Transfer IRAs, Retirement Planning
Corporate Trust Services	❖ WesBanco's Corporate Trust Department provides assistance to institutions looking for a full range of Trustee services for municipal debt financing, both taxable and tax exempt. As our client, you have access to a dedicated team with years of experience, management proficiency and the willingness and flexibility to customize our services to meet your institution's needs. ❖ Bond/Indenture Trustee, Bond Registrar & Paying Agent, Escrow Agent, Custodial Trustee & Depository Bank

WesBanco Insurance Services, Inc.

WesBanco Insurance Services, Inc. is a full service, multi-line insurance agency. For nearly three quarters of a century, we've been providing customers with the appropriate protection at the best possible price. At WesBanco Insurance Services, we have a commitment to maintain a high standard of excellence in all that we do. We have agents who are trained and licensed to sell practically every line of insurance available in West Virginia, Ohio, Pennsylvania, Kentucky, Indiana and Maryland. There are currently departments devoted to Commercial, Personal, Life, Health, and Title insurance. From implementing, to monitoring, to maintaining your risk management plan – our professional staff is committed to anticipating and fulfilling your needs. We strive to become a part of your insurance program and an active participate in the planned growth of your company by providing the best possible solution to all of your insurance needs. We are very particular about the companies we choose to represent. We continually examine each to assure they maintain the high standards we expect for our clients. We demand they offer quality products at a reasonable price while maintaining a strong financial position. In addition, they must provide claim service that quickly returns our clients to their previous position.

WesBanco Currently Represent the Following Companies		
❖ Aetna	❖ Cincinnati Insurance Company	❖ Municipal Mutual
❖ AFLAC	❖ Dairyland	❖ Nationwide
❖ Allied Insurance	❖ Encompass Insurance	❖ Progressive
❖ Allstate	❖ Farmers Mutual	❖ SafeCo
❖ American General Life	❖ Jefferson Pilot	❖ State Auto Insurance
❖ Blue Cross Blue Shield	❖ Liberty Mutual	❖ Travelers
❖ BrickStreet Insurance	❖ MassMutual	❖ United Health Care
❖ Chubb	❖ Medical Mutual	❖ Westfield Companies

Notes: May go down in value; not insured by any federal government agency; not guaranteed by the bank. Not a deposit; Not FDIC insured. List of the companies WesBanco represents is subject to change.

Additional WesBanco Information and Ratings

FDIC Insurance

Deposits, which represent WesBanco's primary source of funds, are offered in various account forms at various rates through WesBanco's 234 banking centers in West Virginia, Ohio, Western Pennsylvania, Indiana, Kentucky and Maryland. The FDIC insures all deposits up to $250,000 and previously insured all deposits held in non-interest bearing transaction accounts through December 31, 2012.

BSA Policy

WesBanco Inc. ("WesBanco or The Bank") is committed to ensuring that it is not used as a channel through which proceeds of criminal activity or funds used to promote or facilitate terrorism are permitted to pass. To meet this commitment, all WesBanco lines of business are required to adhere to the highest standards of integrity and diligence in ensuring that:

- WesBanco only does business with individuals and businesses of sound character and good reputation;
- All record-keeping and reporting requirements of the various anti-money laundering laws are satisfied;
- All employees receive ongoing training in money laundering compliance and deterrence appropriate to their lines of business and duties; and
- Written Bank Secrecy Act policies and procedures specific to the line of business, subsidiary, or affiliate that meet or exceed the WesBanco Bank Secrecy Act Policy are adopted and implemented.

Recent Accolades, including Outstanding CRA Rating by FDIC

- Named to Newsweek magazine's inaugural ranking of America's Best Banks, recognizing those banks that best serve their customers' needs, as well as being named the Best Big Bank in the state of West Virginia.
- Again named one of the Best Banks in America for 2020, and the first time in the top ten – coming in as the 7th best bank, according to Forbes magazine.
- Again named to Forbes magazine's ranking of the World's Best Banks, which was based on customer satisfaction and consumer feedback, with high scores for 'customer services', 'financial advice', 'satisfaction', and 'digital services'.
- WesBanco Bank received the 2020 Designation of Savings Excellence, from America Saves.
- Bauer Financial, Inc. awarded WesBanco their highest rating as a "five-star" bank.
- The Federal Deposit Insurance Corporation awarded WesBanco Bank, Inc. a composite "Outstanding" rating for its most recent Community Reinvestment Act (CRA) performance, the bank's seventh consecutive "Outstanding" rating.
  - The CRA requires WesBanco Bank's primary federal bank regulatory agency, the FDIC, to assess WesBanco Bank's record in meeting the credit needs of the communities served by the bank, including low and moderate-income neighborhoods and persons. Institutions are assigned one of four ratings: "Outstanding," "Satisfactory," "Needs to Improve" or "Substantial Noncompliance." This assessment is reviewed when a bank applies to merge or consolidate with or acquire the assets or assume the liabilities of an insured depository institution, or to open or relocate a banking center office.

WesBanco Proposal Terms

Confidential. This Proposal is delivered by WesBanco on the condition that it be kept confidential and not be shown to, or discussed with, any third party, including any financial institution (other than on a confidential or need-to-know basis with the recipient's directors, officers, employees, counsel and other advisors, or as required by law), or used other than for the purpose of evaluating this Proposal, without WesBanco's prior written approval.

This Proposal is not a contract, a commitment to lend, an offer to enter into a contract or an offer to lend and does not obligate either party to negotiate or enter into any contract in connection with the Services described in this Proposal.

Any commitment to lend will be subject to credit approval and any binding agreement to accept or provide the Services will be subject to the parties entering a written agreement that will contain terms that are acceptable to the parties.

In addition to the specific exceptions noted below, WesBanco has included its standard forms of agreement for the requested services and proposes that the parties work from those forms. If selected, WesBanco would consider any comments on the forms and work to negotiate a mutually acceptable agreement.

This Proposal is not a contract or an offer to enter into a contract and does not obligate either party to negotiate or enter into any contract in connection with the services described in this Proposal (the "Services").

Any binding agreement to accept or provide the Services will be subject to the parties entering a written agreement that will contain terms that are acceptable to the parties. WesBanco Bank reserves the right to change, alter, eliminate or withdraw all or portions of this Proposal for the Services or to choose not to provide some or all of the Services. The organization to which this Proposal is addressed is responsible for all costs associated with its evaluation and due diligence efforts.

We appreciate the opportunity to bid on Newport Board of Education. On behalf of the entire WesBanco Bank team, we are **looking forward to working with you and earning your relationship.**

Should you have any questions pertaining to our bid, please do not hesitate to call La Donna Storer at 513-901-7066.

Sincerely,
The WesBanco Bank Treasury Management Team

Proposal submitted by:

La Donna Storer
CTP, VP Treasury Management
513-901-7066
lstorer@wesbanco.com

WesBanco

Appendices

APPENDIX A – Draft Depository Bond Agreement A.1

Appendix A – Sample Depository Bond Agreement

COMMONWEALTH OF KENTUCKY
Department of Education
Office of District Support Services
Bond of "Depository" for Public School Funds

The undersigned, **WesBanco** Bank of **Wheeling**, West Virginia, hereinafter referred to as the Depository, hereby acknowledges itself bound to the Commonwealth of Kentucky, and the **Newport** Board of Education, in the penal sum of **103% of current daily balances*** that it, 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 five (5) years, beginning July 1, **2021**.

As collateral for this undertaking the undersigned hereby pledges obligations guaranteed by the U. S. Government, Kentucky School Revenue, and/or Federal Government Agency bonds (type of collateral **) in the principal sum of **103% of current daily balances** *** deposited in escrow with the **Federal Reserve** Bank of **Cleveland**, Ohio, hereinafter referred to as the Escrow Agent, 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 thirty (30) days notice, in writing, of its intention to do so to the chairperson of the **Newport** 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 thirty (30) days 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 WHEREOF, the undersigned has caused its corporate name to be subscribed and its corporate seal to be affixed hereof, this _____ day of _____, _____.

Name of Bank **WesBanco Bank, Inc. of Wheeling, WV** .

By (Bank Official) _____ **Title** _____

We hereby certify to the Commissioner of Education that the bond appearing hereon is a true copy of the bond executed and delivered by the Depository of this Board of Education, and it was approved by the **Newport** Board of Education on _____, 20___.

Chairperson _____

Secretary _____

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* Should agree with penal sum for either METHOD 1 or METHOD 2.
** This collateral shall consist of investments that conform to KRS 41.240 and KRS 66.480.
*** May not be less than penal sum.

TO BE RETAINED AT THE LOCAL SCHOOL BOARD OFFICE