



March 8, 2024

Mercer County Schools
Attn: Amber Minor
530 Perryville Street
Harrodsburg, KY 40330

Ref: Building Fund Account

Dear Mrs. Minor:

It was a pleasure speaking with you earlier this week. We truly appreciate our current relationship with you and the School Board; and, we look forward to this opportunity to provide the school board with an interest-bearing account for your new school construction fund.

We propose the account be a Whitaker Bank Money Market account that will pay a monthly interest rate based on the High Federal Funds rate minus 50 basis points. The current high fed funds rate is 5.50%, so the rate of interest Mercer Schools would earn would be a 5% Annual Percentage Rate (APR). If the fed funds rate changes we will adjust the rate accordingly at the start of the next month. Additionally, as with all of Whitaker Bank's public funds accounts, the deposits will receive the proper level of insurance and collateralization as it pertains to Kentucky's standards for deposit security.

Lastly, for your convenience this account will be accessible through your current online banking service making information reporting and account reconciliation convenient. We will also provide checks and deposits tickets for this account as needed.

Again, we appreciate the opportunity to be of service to the Mercer Co. School Board, and if there's anything else we can do for you please let me know.

Sincerely,

Alex Lyttle

Alex Lyttle
Chief Retail Officer
Whitaker Bank
859-543-4058