



Board Action Required

No Action Required

March 18, 2013

To: Board of Trustees

Cc: Dr. Turner
Sid Grant

From: Kelly Penny

Re: Depository Contract Renewal

Background: School districts are required to obtain depository services from a qualified bank as defined in the Texas Education Code Section 45, Subchapter G, for a contract period not to exceed two years. Pursuant to provisions of the Texas Education Code, Section 45.205 (b) the District may elect to extend its current biennial Depository contract with J. P. Morgan Chase Bank, N.A. The effective date of this extension would begin September 1, 2013 and expire August 31, 2015.

The District bid and awarded the depository contract to J. P. Morgan Chase Bank, N.A. in 2011. The District received very competitive pricing under this proposal and feels this pricing is still very competitive. Additionally, the District is very pleased with the current services that J. P. Morgan Chase Bank, N.A. provides and there are four branch locations in Coppell and Irving making it very convenient for campuses to complete banking transactions. Administration feels it is in the best interest of the District to extend the Depository contract for an additional two years.

RECOMMENDATION: That the Coppell ISD Board of Trustees approve extending the District's current biennial depository contract with J. P. Morgan Chase Bank, N.A. pursuant to provisions of the Texas Education Code, Section 45.205, Subchapter G. for the period of September 1, 2013 through August 31, 2015.