

COLLATERALIZATION OF PUBLIC DEPOSITS

This agreement is between the _____ School District and the _____ Bank of _____. The _____ School District requires collateralization of deposits of school district funds pursuant to Chapter 383 of New Hampshire Laws of 1991 in accordance with the rules of the collateralization of Public Deposits, Chapter Ban 1400, and PART Ban 1450, as adopted by the Bank Commissioner and approved by the Joint Legislative Committee in Administrative Rules on September 18, 1992.

The _____ Bank hereby agrees to provide permanent collateral in the amount of \$ _____ to secure all of the School District's deposit amounts. If additional collateral is required, the District's Treasurer, or other district agent, agrees to contact the Bank's CFO, treasurer by telephone, fax, or mail with the request. The Bank's CFO/treasurer agrees to then purchase the additional collateral requested to secure all of the School District's deposit account.

This agreement shall remain in effect until the Treasurer of the School District provides _____ Bank with a written notice canceling this agreement or until the _____ Bank no longer accepts municipal deposits. The _____ Bank must provide the School District with a 90-day written notice before this agreement can be cancelled by the bank. The collateralization of the municipal deposits will remain in effect until the day of cancellation.

Statutory Reference:

RSA 197:23-a

RSA 383:22

Revised: November, 1999

Revised: July, 1998