

ADAIR COUNTY COMMISSION MINUTES

TUESDAY, JULY 28, 2015

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IN REF. ORDER NO 15 Depository Agreement August 1, 2014 – June 30, 2017

DEPOSITORY AGREEMENT
August 1, 2014 ~~to~~ June 30, 2017

This agreement made and entered into as of the 1st day of August 2015, by and between Adair County Commission and Adair County Treasurer, herein called the County, and Bank of Kirksville of Kirksville, Missouri, herein called the Bank. The parties hereby agree upon the following terms and conditions.

1. **Appointment as Depository.** The parties acknowledge that the Bank has been appointed by the County for the term of August 1, 2015-June 30, 2017 as depository for the County's accounts.
2. **Term of Agreement.** The term of this Agreement shall be for the period beginning August 1, 2015 and ending June 30, 2017. Provided, however, that either the County or the Bank may terminate this Agreement at any time upon giving ninety (90) days written notice to the other party of its intention to terminate. This Agreement may be extended for additional periods, as agreed upon by both parties.
3. **Checking Account to Bear Interest on Deposited Funds.** The Depository shall pay interest to the County on all interest bearing accounts at the simple rate of .62%. Immediate credit shall be given for all deposits made before 2:00 p.m. at one of the branch locations, or 3:00 p.m. at the Main Bank on a banking day. Deposits made after these stated times or on a day the Depository is not open, shall be given immediate credit on the next banking day. The interest to be paid for the accounts shall be calculated on the average daily collected balances of deposited funds. Interest earned on the accounts shall be credited to the County on a monthly basis. The interest rate paid on

deposits will never fall below the rate of .62% for the term of the entire contract.

4. **Service Charges.** The Bank will provide the banking services stated in this agreement for the County with no service charge and no minimum balance requirement.
5. **Furnishing of Personalized Checks.** The Bank will provide personalized checks for your manual check needs at no cost to the County. Preprinted generic deposit slips will be provided at no charge to the County.
6. **Collection of Deposits.** The Bank shall process all drafts and other instruments, deposited by the County with no additional service charges to the County, except for any special charges which the Bank itself is required to pay for special collections. Fees paid by the Bank for the routine collection of checks shall not be considered to be special charges for special collections.
7. **Payments of Deposit Balances.** The Bank shall pay the County's deposits to the County, or to specified third parties, upon written demands for the County Treasurer's signature on the Money Market Account and regular checks of the Now Account. Computer checks on the Now account require three (3) signatures of the following:
 - a. County Treasurer
 - b. County Clerk
 - c. Deputy Clerk
 - d. Presiding Commissioner
 - e. 1st District Commissioner
 - f. 2nd District Commissioner

8. **Furnishing of Monthly Statements.** The Bank shall furnish monthly statements for each of the accounts. Each statement shall be accompanied by the applicable images of the canceled checks for the account. The statements shall cover a calendar month and be furnished by the 5th day of the following month.
9. **Direct Deposit.** The Bank will provide payroll origination of direct deposit of the County's payroll at no charge to the County.
10. **Duties of the Bank as a Depository of Public Funds.** The Bank shall safely keep the deposit and investments of the County and faithfully perform all duties and obligations imposed upon it by the law as a depository of public funds. The Bank will pledge securities to the County dollar for dollar on funds in excess of the FDIC coverage.
11. **Certificates of Deposits.** The Bank shall bid on Certificates of Deposit upon request by the County.
12. **Loans.** The Bank offers loans and/or lease purchase agreements for building, equipment, computer systems, buses, etc. Rates and terms would be negotiated at the time of application. Applications should be made to any Bank of Kirksville Branch.
13. **Additional Services.** The Bank shall also provide the following services at no charge to the County.
 - a. Accept either oral or written order to stop payment on particular checks, provided, however, the County will request oral stop payment orders only on an emergency basis and will convert such oral orders to written orders within the next three business days.
 - b. Incoming/Outgoing wire transfers within the United States.

- c. Process chargeback checks to the County.
- d. Make telephone transfers as directed by the County.
- e. Internet Banking access with Cash Management functions.
- f. Bulk coin counting.
- g. Generic deposit books.
- h. Furnish locking and/or zipper deposit bags.
- i. Night depository service.

In Witness Whereof, this Agreement has been executed in duplicate as of the day and year first above written.

ADAIR COUNTY COMMISSION & ADAIR COUNTY TREASURER

BY: Lori J. Smith
Lori J. Smith, Adair County Treasurer

BY: Stanley Pickens
Stanley Pickens, Presiding Commissioner

BANK OF KIRKSVILLE

BY: Brenda Magruder
Brenda Magruder, Executive Vice President

BY: _____

ATTEST: Sandra Collop
County Clerk

Stanley Pickens
Presiding Commissioner