

BOARD OF FINANCE AND REVENUE APPLICATION FOR DEPOSIT OF STATE MONEY



To: The State Treasurer of Pennsylvania

Pursuant to the requirements of the Acts of Assembly of the Commonwealth of Pennsylvania (Commonwealth) made and provided therefore, the _____ respectfully makes

Bank

application to be designated as an institution that is eligible to hold deposits including Time, SWIF, and Custom program deposits. (Approved Inactive Depository)

INACTIVE DEPOSITORY

_____ Amount solicited (equal to 25% of paid-in capital, surplus, and retained earnings, but not to exceed \$1,000,000).

_____ Amount of capital stock actually paid in.

_____ Amount of surplus and retained earnings.

What would the bank use as the primary method of collateralizing deposits?

Pledged collateral at the Boston Federal Reserve Bank

Letter of Credit through Federal Home Loan Bank of Pittsburgh

Collateral is to be maintained at a level of 102% at market of par and accrued interest*.

NOTE – Pooled collateral is not acceptable except for GNMA's.

Please provide the contact name of the individual at the bank who will handle the collateral process.

NAME: _____

PHONE: _____

E-MAIL: _____

* There are specific guidelines for acceptable collateral. FDIC coverage for the first \$250,000 is acceptable.

ACKNOWLEDGEMENT

Upon receipt of notice of the Applicant’s selection as an Approved Inactive Depository of State monies, Applicant agrees that it will:

- 1) Furnish bond or security for the purpose of securing payment of deposits and interest to the Commonwealth in the form and manner required and provided for by the applicable Act of Assembly.
- 2) Pay interest upon all State Time-Open and SWIF deposits at the rate to be fixed every six months by the Board of Finance and Revenue of the Commonwealth, provided that such agreement is not in conflict with law or any regulation of the Comptroller of the Currency, or of the Federal Reserve Board of the United States.
- 3) Enter into a Depository Agreement with the Treasury Department of the Commonwealth, in such form as may be required and amended from time to time, setting forth the terms and conditions relating to the depository functions, including but not limited to the nondiscrimination in employment provision pertaining to all Commonwealth contracts.

As part of the application, please attach hereto a copy of the Applicant’s most recent annual report and most recent Call report.

Submitted by: _____

Authorized Bank Representative Signature

STATE OF PENNSYLVANIA)

: SS

COUNTY OF _____)

Before me, the undersigned authority, personally appeared _____, an Authorized Bank Representative of the above-named institution, who being duly sworn, deposes and says that he has personal knowledge of the facts hereinabove set forth, and that they are true to the best of his knowledge, information, and belief.

Sworn to and subscribed before me this

_____ Day of _____ A.D. 20__