



AGENDA

SPECIAL MEETING

DELTA HOUSING AUTHORITY BOARD OF COMMISSIONERS

May 14, 2026

1:30 P.M.

MEETING CALLED TO ORDER

Roll Call

Changes to the Agenda

1. New Business:

- A) **Resolution #731-26** Authorization to Transfer Certificates of Deposit to CDARS Program (Bank of Colorado)
(Commissioner Henshaw will recuse due to a conflict of interest.)

Adjourn



MEMO

AGENDA ITEM #5(A)

MEETING DATE: May 14, 2026
STAFF CONTACT: Ute Jantz, Executive Director; Penny Thompson, Chief Financial Officer
TITLE: **Resolution #731-26 – Authorizing the Transfer of Certificates of Deposit to the CDARS Program at the Bank of Colorado**
ACTION: Discussion - Motion and Roll Call
ATTACHMENTS: CDARS Overview; Resolution #731-26; Supporting documentation provided by Bank of Colorado, including required account agreements

SUMMARY:

The Delta Housing Authority currently holds Certificates of Deposit (CDs) at Bank of Colorado. The bank has notified us of updated federal requirements regarding the collateralization of HUD funds. To comply with these requirements, the bank recommends that all CDs be transferred to the CDARS (Certificate of Deposit Account Registry Service) program.

The CDARS program places funds across a network of financial institutions in increments that do not exceed federal insurance limits, allowing the Authority to maintain full FDIC insurance coverage while continuing to work through a single banking relationship.

This transition will:

- Ensure compliance with HUD requirements related to the protection of federal funds
- Provide full FDIC insurance coverage across deposited funds
- Reduce administrative burden by eliminating the need to manage multiple bank relationships
- Maintain local banking services through Bank of Colorado

The transition will result in new CD terms, including updated interest rates and maturity schedules. Supporting documentation provided by the Bank of Colorado is attached for Board review. These materials include an overview of the CDARS program, applicable agreements, and account setup forms required to complete the transition.

Because Commissioner Henshaw is an employee of Bank of Colorado, she will recuse herself from discussion and voting on this matter.

Staff is requesting Board approval to:

1. Authorize the transfer of existing CDs into the CDARS program
2. Execute all required agreements and documentation
3. Designate authorized signers on the new accounts

RECOMMENDATION

We recommend approval of Resolution #731-26.



Put CDARS to work for you.

Peace of mind

With CDARS, you can access millions in FDIC insurance—all through a single bank relationship with us, a bank you know and trust. No one has ever lost a penny of an FDIC-insured deposit.

Earn interest at a rate set by us

Funds placed through CDARS may earn returns that compare favorably to Treasuries and government money market mutual funds and avoid the risks associated with prime money market mutual funds.

Time savings and ease

Work directly with us and say goodbye to managing multiple bank relationships, tracking collateral, or having uninsured deposits to footnote in financial statements.

Transparency

Stay confidently in control with statements that show balances, interest, and other important details associated with your CD deposit accounts.

Support for the local economy

When you make a large deposit with us, you'll enjoy peace of mind knowing that your money can be used to fund lending in the community that may, for example help small businesses to support job or inventory growth, nonprofits to further their missions, and individuals to finance higher education.¹

A smart choice

CDARS is brought to you by IntraFi, the largest provider of FDIC-insured deposit services, combining the institutional strength of Wall Street with the community presence of Main Street. With IntraFi's services, you can enjoy the largest per-depositor FDIC eligibility available through a single financial relationship.

Get started today

[1] When deposited funds are exchanged on a dollar-for-dollar basis with other institutions that use CDARS, our bank can use the full amount of a deposit placed through CDARS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, our bank may choose to receive fee income instead of deposits from other participating institutions. Under these circumstances, deposited funds would not be available for local lending.

Deposit placement through CDARS or ICS is subject to the terms, conditions, and disclosures in applicable agreements. Although deposits are placed in increments that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA") at any one destination bank, a depositor's balances at the institution that places deposits may exceed the SMDIA (e.g., before settlement for deposits or after settlement for withdrawals) or be uninsured (if the placing institution is not an insured bank). The depositor must make any necessary arrangements to protect such balances consistent with applicable law and must determine whether placement through CDARS or ICS satisfies any restrictions on its deposits. A list identifying IntraFi network banks appears at <https://www.intrafi.com/network-banks>. The depositor may exclude banks from eligibility to receive its funds. IntraFi and CDARS are registered trademarks, and the IntraFi logo and IntraFi hexagon are service marks, of IntraFi Network LLC.



BOARD RESOLUTION 731-26

A RESOLUTION OF THE DELTA HOUSING AUTHORITY BOARD OF COMMISSIONERS, AUTHORIZING THE TRANSFER OF CERTIFICATES OF DEPOSIT TO THE CDARS PROGRAM AT THE BANK OF COLORADO

WHEREAS, the Delta Housing Authority maintains Certificates of Deposit at Bank of Colorado;
and

WHEREAS, Bank of Colorado has advised that updated federal (HUD) requirements require changes to how certain funds are collateralized; and

WHEREAS, the CDARS (Certificate of Deposit Account Registry Service) program allows funds to be deposited across multiple FDIC-insured institutions while maintaining a single banking relationship; and

WHEREAS, participation in CDARS will allow the Authority to maintain **full FDIC insurance coverage and compliance with applicable requirements**;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Delta Housing Authority hereby:

1. **Approves the transfer** of existing Certificates of Deposit held at Bank of Colorado into the CDARS program;
2. **Authorizes the Executive Director** to execute all necessary agreements, including the CDARS Deposit Placement Agreement and related custodial and account documents;
3. **Authorizes designated staff and/or Board officers** to be established as authorized signers on the new CDARS accounts, as required by the financial institution;
4. **Acknowledges that Commissioner Henshaw has disclosed a conflict of interest** as an employee of Bank of Colorado and will abstain from discussion and voting on this matter.

PASSED AND ADOPTED this 14th day of May, 2026.

Chair or Vice-Chair

Delta Housing Authority Board of Commissioners



CDARS Deposit Placement Agreement

You, the undersigned, enter into this CDARS Deposit Placement Agreement ("*Agreement*") with the following financial institution ("*we*" or "*us*"):

This Agreement states the terms and conditions on which we will endeavor to place deposits for you at other financial institutions through CDARS®, the Certificate of Deposit Account Registry Service® of IntraFi Network LLC ("*IntraFi*").

1. Deposit Placement

1.1. CDARS

(a) **Schedule 1** describes times and contacts for the placement of deposits through CDARS. **Schedule 2** includes a description of the placement feature that we will use.

(b) Each participating institution in CDARS that is an insured depository institution ("*Destination Institution*") will be one at which deposit accounts are insured by the Federal Deposit Insurance Corporation ("*FDIC*") up to the FDIC standard maximum deposit insurance amount ("*SMDIA*") of \$250,000.

(c) Subject to the terms and conditions of this Agreement, when we place deposits in a certificate of deposit that a Destination Institution issues for your funds through CDARS ("*CD*"), the amount of our outstanding placements for you at the Destination Institution through CDARS and through ICS®, the Insured Cash Service, will not exceed \$250,000.

(d) The Bank of New York Mellon ("*BNY Mellon*") provides services that support deposit placement through CDARS. BNY Mellon's services include acting as our issuing agent, settlement agent, and sub-custodian.

1.2. CDs

(a) Each CD, including the principal balance and the accrued interest, will be a deposit obligation solely of the Destination Institution at which it is held. It will not be a deposit obligation of us or of IntraFi, BNY Mellon, or any other person or entity.

(b) You may not add to or amend a CD, and no secondary market for the CDs exists. Unless an exception applies, you will incur a substantial early withdrawal penalty if you withdraw funds from a CD

2. Your Relationship With Us

2.1. Agency and Custodial Relationship

(a) We will act as your agent in placing deposits for you through CDARS. Under a separate agreement with you that grants us custodial powers ("*Custodial Agreement*"), we will also act as your custodian for the CDs.

(b) Each CD will be recorded (i) on the records of a Destination Institution in the name of BNY Mellon, as our sub-custodian, (ii) on the records of BNY Mellon in our name, as your custodian, and (iii) on our records in your name. The recording will occur in a manner that permits the CD to be FDIC-insured to the same extent as if it were recorded on the records of a Destination Institution in your name.

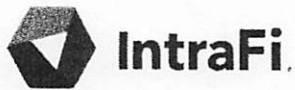
(c) For purposes of Article 8 of the Uniform Commercial Code, we will act as your securities intermediary for, and will treat as financial assets, the CDs and all your security entitlements and other related interests and assets with respect to the CDs, and we will treat you as entitled to exercise the rights that constitute the CDs.

(d) All interests that we hold for the CDs will be held by us only as your securities intermediary and will not be our property. You will be the owner of the funds in the CDs and any interest on those funds.

2.2. Termination of Custodial Relationship

(a) Either you or we may terminate the custodial relationship between you and us at any time. You may not transfer the CDs to another custodian, but you may dismiss us as your custodian for a CD and request that it be recorded on the records of the Destination Institution in your name.

(b) We will endeavor to cause any request from you pursuant to Section 2.2(a) to be promptly forwarded to the Destination Institution. Each Destination Institution has agreed that it will promptly fulfill any such request, subject to its customer identification policies and other account opening terms and conditions.



(c) If a CD has been recorded on the records of a Destination Institution in your name pursuant to this Section 2, you will be able to enforce your rights in the CD directly against the Destination Institution, but we will no longer have any custodial responsibility for it and you will not be able to enforce any rights against the Destination Institution through us.

(d) If we were to become insolvent, our receiver or other successor in interest could transfer custody of the CDs, and our rights and obligations under this Agreement, to a new custodian. Alternatively, you could exercise your right to have the CDs recorded on the records of the Destination Institutions in your name pursuant to this Section 2.

3. Custodial Account and Interest Rate

3.1. Custodial Account

(a) As your custodian, we will open on our records, either directly or with the assistance of BNY Mellon, a custodial account in which we will hold your interests in the CDs ("*Custodial Account*"). We may permit you to have multiple Custodial Accounts.

(b) On the signature page of this Agreement, you will enter a unique alphanumeric identifier for you ("*Depositor Identifier*"), which will be associated with the Custodial Account. You will enter as your Depositor Identifier your federal taxpayer identification number ("*TIN*"), unless you do not have a TIN, in which case you will enter an alternate identifier that we approve.

(c) If you use an alternate identifier, you must use the same alternate identifier for all placements of deposits for you, by us or by any other financial institution, through CDARS or through ICS. If you later obtain a TIN, you must promptly report it to us and to any such other institutions, and we may use it as your Depositor Identifier.

3.2. Interest Rate

(a) The interest rate for the CDs at the Destination Institutions at which we place your deposits will be the interest rate to which you and we have agreed for the CDs ("*Interest Rate*"), with daily compounding.

(b) Interest payment frequency may vary depending on the term of the CD. In all cases an interest payment will occur at maturity, and if the CD term is greater than 52 weeks, an interest payment will also occur at each year-end during the term. Contact us to learn the available interest rate frequencies for a particular CD term. We may give you the option to

choose disbursement of interest payments to you by one or more of check, transfer, or credit to principal.

(c) Payment of the full amount of all accrued interest on a CD at a Destination Institution will be solely the responsibility of the Destination Institution. Neither we nor any other person or entity will be indebted to you for such payment.

4. Placement Procedures

4.1. CDARS Placement Requests

(a) You may initiate the placement of your funds through CDARS by submitting to us a request for such placement ("*CDARS Placement Request*"). If we accept the CDARS Placement Request, we will submit to IntraFi a corresponding order for placement of funds through CDARS ("*CDARS Order*").

(b) IntraFi will designate a day that is not a Saturday, a Sunday, or another day on which banks in New York, New York, are authorized or required by law or regulation to close ("*Business Day*") as a Business Day for which we may submit a CDARS Order ("*CDARS Order Date*").

(c) When you submit a CDARS Placement Request, we will inform you on request of (i) available CDARS Order Dates, (ii) the CD maturity and payment terms available on CDARS Order Dates, (iii) the penalties that will be imposed for early withdrawal, and (iv) any limits with respect to placing funds.

(d) You may obtain information about the terms and conditions of CDs available through CDARS on a CDARS Order Date at www.CDARS.com/products or a successor website address.

(e) For processing of a CDARS Placement Request on a CDARS Order Date, unless you and we have agreed in writing to other arrangements, you must (i) submit the CDARS Placement Request by the time for submitting such a request set forth in Schedule 1 ("*CDARS Placement Request Time*") and (ii) have on deposit in an account with us sufficient immediately available funds, which under applicable law are irreversible and are not subject to any lien, claim, or encumbrance, by the funding time set forth in Schedule 1 ("*CDARS Funding Time*"). You authorize us to place a hold on such funds until after the requested CD placement occurs.

4.2. Depositor Control

(a) You may obtain a list of Destination Institutions from a contact person identified in Schedule



1 or to whom we refer you if a person identified in Schedule 1 is not available (“*CDARS Allocation Contact*”).

(b) You may exclude Destination Institutions from eligibility to receive your funds as set forth in Section 4.3, and you may reject Destination Institutions at which your funds are proposed to be placed as set forth in Section 4.4. You approve the placement of your funds at Destination Institutions that you do not exclude or reject. You may not direct us to place funds at a particular Destination Institution or specify the amount to be placed at a particular Destination Institution.

4.3. Destination Institution Exclusions

(a) You may enter the name of any depository institution on a list of exclusions from eligibility to receive deposits we place for you through CDARS (“*Exclusions List*”).

(b) We may ask you to provide your initial Exclusions List by entering exclusions in Section 3(c) of Schedule 2 or by giving us notice of your Exclusions List in another manner we specify.

(c) An Exclusions List will be effective within one Business Day after the first Business Day on which we have received the Exclusions List from you.

(d) You may add to or subtract from your Exclusions List by giving us notice in a manner we specify. If you add an exclusion in this manner, the new exclusion will be effective within one Business Day after the first Business Day on which we have received the notice from you.

4.4. Review and Approval of Proposed Placements

(a) After the deadline for submitting CDARS Orders for a CDARS Order Date, IntraFi will prepare a proposed allocation of your funds to Destination Institutions through CD (“*CDARS Proposed Allocation*”).

(b) You may obtain the CDARS Proposed Allocation from us at or after the notification time set forth in Schedule 1 (“*CDARS Allocation Notification Time*”) up to the response time set forth in Schedule 1 (“*CDARS Allocation Response Time*”).

(c) To reject any one or more of the Destination Institutions identified in the CDARS Proposed Allocation, you must inform a CDARS Allocation Contact of the rejection by the CDARS Allocation Response Time. If you reject a Destination Institution by the CDARS Allocation Response Time, we will add the rejected Destination Institution to your Exclusions List.

(d) Subject to the other provisions of this Agreement, including those concerning limits on placements, your funds will be placed at Destination Institutions identified in a CDARS Proposed Allocation that you do not reject by the CDARS Allocation Response Time.

(e) If you reject one or more of the Destination Institutions by the CDARS Allocation Response Time, or if one or more of them becomes unavailable for placement for any reason, a result may be that only a portion of your funds, or none of your funds, will be placed at Destination Institutions. We will inform you of the amount of your funds that will not be placed, and you may request that we submit a CDARS Order for your unplaced funds on another CDARS Order Date. We do not guarantee that funds you submit for placement will be placed at Destination Institutions, in whole or in part.

4.5. Issuance; Confirmation and Statements

(a) On the date for settlement of CD placements for a CDARS Order Date (“*CDARS Settlement Date*”), which is ordinarily the first Business Day after the CDARS Order Date, each Destination Institution at which your funds are being placed will issue a CD through BNY Mellon acting as its issuing agent. The issued CDs will be uncertificated time deposits, evidenced by book entry as set forth in Section 2.1(b) and not by an instrument.

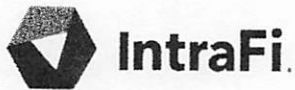
(b) You will receive from us a written confirmation of the issuance of the CDs and periodic account statements that will reflect your ownership of the funds. The confirmation of CD issuance and the periodic account statements will be the only evidence that you will receive of your ownership of the funds. You should retain the confirmation and the account statements.

5. Maturity, Resubmission, and Early Withdrawal

5.1. Maturity and Resubmission

(a) The CDs will mature on the maturity date shown on the confirmation of CD issuance. At maturity, the principal amount of each CD, plus any unpaid accrued interest, will be paid to you. The CDs will not automatically renew or roll over, and interest will not continue to accrue after the maturity date.

(b) If you wish to resubmit the proceeds of maturing CDs to be placed again through CDARS, you must contact us and submit, in advance of maturity, a request to resubmit funds for placement through CDARS (“*CDARS Resubmission Request*”) or take



advantage of the preauthorized resubmission process described in Section 5.1(c).

(c) When you submit a CDARS Placement Request, you may enter into a written agreement with us that preauthorizes the resubmission at maturity of the proceeds of maturing CDs for placement through CDARS ("*CDARS Resubmission Agreement*").

5.2. Early Withdrawals

(a) You may withdraw a CD before maturity, subject to a substantial early withdrawal penalty. A penalty applies to any early withdrawal, except that a penalty will not be charged for early withdrawal on the death of an individual who is the sole owner or a joint owner of the funds or the sole current mandatory or discretionary income beneficiary of a trust, including the sole current beneficiary of a unitrust or annuity trust. Written verification acceptable to the Destination Institution that issued the CD may be required to invoke the exception.

(b) For a CD with a term of 4 or 13 weeks, the early withdrawal penalty is equal to 28 or 90 days, respectively, of simple interest calculated at the Interest Rate. The penalty for early withdrawal of such a CD is equivalent to substantially all the interest that would have been earned over the full term and will invade principal. For a CD with a term of 26 weeks or longer, the early withdrawal penalty is equal to simple interest calculated at the Interest Rate for approximately one-half the number of days in the full term. The penalty for early withdrawal of such a CD is equivalent to approximately one-half of the interest that would have been earned over the full term and may invade principal. The schedule of early withdrawal penalties may be viewed at www.CDARS.com/products or a successor website address.

(c) Pursuant to the Internal Revenue Code of 1986, as amended, the beneficiary of an Individual Retirement Account ("*IRA*") (but not a Roth IRA) may incur a tax penalty if the beneficiary does not begin making withdrawals from the IRA after age 72. A CD held in an IRA is not exempt from early withdrawal penalty merely because the beneficiary must withdraw the CD to avoid a tax penalty.

(d) Early withdrawal of a CD may be made only in whole, not in part. You may request early withdrawal by contacting us, at which time you may specify the one or more of the CDs for which you request early withdrawal. If you choose not to specify one or more of the CDs to withdraw, early withdrawals will be made using an

automated process that generates random selections based on amount.

(e) Early withdrawal proceeds ordinarily will be available to you within two Business Days after we receive your early withdrawal request. Early withdrawal proceeds will not be available, however, until they are paid to us by the Destination Institution that issued the CD being withdrawn. Neither we nor any other person or entity will be obligated to advance funds to you for early withdrawal of a CD.

6. Placement Feature

6.1. Reciprocal and One-Way

(a) If we are an FDIC-insured depository institution, we are eligible to use a feature of CDARS in which, when we place deposits, we receive matching deposits placed by other participating institutions in CDARS and may pay a fee to IntraFi ("*Reciprocal Feature*").

(b) Whether or not we are eligible to use the Reciprocal Feature, we are eligible to use a feature of CDARS in which, when we place deposits, we do not receive matching deposits, but we and IntraFi may receive fees from Destination Institutions ("*One-Way Feature*").

(c) Section 1 of Schedule 2 provides (i) that we may use either the Reciprocal Feature or the One-Way Feature, (ii) that we will use only the Reciprocal Feature, or (iii) that we will use only the One-Way Feature.

6.2. Placement Feature and Rate

(a) Interest on the CDs will be earned at the specified Interest Rate regardless of whether the Reciprocal Feature or the One-Way Feature is used.

(b) When the Reciprocal Feature is used, the fee paid to IntraFi may affect rate determination. When the One-Way Feature is used, fees paid by Destination Institutions, or cost-of-funds rates for Destination Institutions, may affect rate determination.

(c) If we are eligible to use the Reciprocal Feature, and you authorize us to use either the Reciprocal Feature or the One-Way Feature, we may use a feature with greater benefits to you, to us, or both.

6.3. Placement Requirements

(a) Under the laws of some states, governmental units may submit deposits for placement through a deposit placement network only if the placing institution



is located in the state and receives matching deposits of an equal maturity, if any, and an equal amount.

(b) If you are a state governmental unit, or if you are otherwise subject to restrictions on the placement of deposits for you, you are responsible for determining whether deposit placement in accordance with this Agreement satisfies any applicable restrictions.

7. FDIC Insurance Considerations

7.1. Deposit Insurance Coverage

(a) You may obtain information about FDIC deposit insurance coverage by visiting the FDIC website at www.fdic.gov or by contacting the FDIC by letter, email, or telephone.

(b) All of your deposits at a Destination Institution in the same insurable capacity (whether you are acting directly or through an intermediary) will be aggregated for the SMDIA. You should add to your Exclusions List any depository institution at which you have other deposits in the same insurable capacity. Insurable capacities include, among others, individual accounts and joint accounts.

(c) You are responsible for determining whether deposits we place for you are maintained in separate insurable capacities. Separate divisions within a corporate entity are not eligible for separate insurance coverage, and a separate TIN or other Depositor Identifier does not establish a separate insurable capacity.

(d) We will use the Depositor Identifier to identify you, and we will place deposits for you on the understanding that you are not submitting deposits for placement under more than one Depositor Identifier in the same insurable capacity.

(e) The requirements for FDIC deposit insurance coverage of the deposits of governmental units, including the United States government, state and local governments, the District of Columbia, and the Commonwealth of Puerto Rico, are set forth in FDIC regulations. If you are a governmental unit, you are responsible for determining whether the requirements for deposit insurance have been met. We are not responsible for losses resulting from the placement of deposits that are not eligible for FDIC deposit insurance.

(f) Records that we maintain, or that BNY Mellon maintains for us, reflecting ownership of the CDs will be used to establish your eligibility for deposit insurance coverage. Accordingly, you must immediately report to

us any changes in ownership information so that there will be accurate information to provide to the FDIC if a Destination Institution fails and the FDIC pays its insured deposits by cash payment. The FDIC could also require you to provide additional documentation.

7.2. Responsibility to Monitor Deposits; Available Information

(a) You are responsible for monitoring the total amount of your funds at each Destination Institution in each insurable capacity to determine the extent of FDIC deposit insurance coverage available to you for deposits at that Destination Institution. You should confirm that each placement of your funds at Destination Institutions is consistent with your exclusions and rejections.

(b) You can obtain publicly available financial information on Destination Institutions from the National Information Center of the Federal Reserve System at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx.

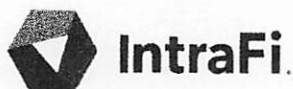
7.3. Uninsured Deposits

(a) Although we will not place a deposit for you through CDARS at any one Destination Institution in an amount that exceeds the SMDIA, a deposit that we place for you will not be eligible for FDIC insurance coverage at a Destination Institution before it becomes a deposit at the Destination Institution or after it is withdrawn from the Destination Institution.

(i) If we are an FDIC-insured depository institution and the deposit is in a deposit account with us that is eligible for FDIC insurance coverage, it will be aggregated with your other deposits with us in the same insurable capacity for application of the SMDIA of \$250,000.

(ii) If we are a credit union the share accounts of which are insured by the National Credit Union Administration ("NCUA") and the deposit is in a share account with us that is eligible for NCUA insurance coverage, it will be aggregated with your other deposits with us in the same insurable capacity for application of the NCUA standard maximum share insurance amount of \$250,000.

(iii) If we are not an FDIC-insured depository institution or the deposit is not in a deposit account with us that is eligible for FDIC insurance coverage, it will not be FDIC-insured. If we are not an NCUA-insured credit union or the deposit is not in a deposit account with us that is eligible for NCUA insurance coverage, it will not be NCUA-insured.



(b) If you cannot accept the risk of having a deposit with us that is not fully insured, you will be responsible for making arrangements with us, if we offer them, to have the deposits collateralized, protected by a properly-executed repurchase sweep arrangement, or otherwise adequately protected, in a manner consistent with applicable law. You should consult your legal advisor to determine whether a collateralization arrangement is consistent with applicable law.

(c) If you cannot accept the risk of having a deposit with us that is not fully insured, and we do not offer arrangements of the kind described in Section 7.3(b) or we offer them but you do not make such arrangements with us, you should not submit deposits for placement through CDARS.

7.4. Deposit Insurance Payments

(a) In case of the liquidation of, or other closing or winding up of the affairs of, an insured depository institution, the FDIC is generally required by law to pay each insured deposit "as soon as possible," either by cash payment or by transferring the deposit to another insured depository institution. It is possible, however, that an insurance payment could be delayed. Neither we nor any other person or entity will be obligated to advance funds to you with respect to an insurance payment or to make any payment to you in satisfaction of a loss you might incur as a result of a delay in an insurance payment.

(b) If a Destination Institution at which we place deposits for you is closed and the FDIC does not transfer deposits that include your funds to another insured depository institution, but will make a deposit insurance cash payment, we will cause a deposit insurance claim for your funds to be filed with the FDIC, and we will credit to you the proceeds of the deposit insurance claim that we receive for your funds, subject to any valid security interest.

(c) If the FDIC makes a deposit insurance cash payment for a CD at a closed Destination Institution, the FDIC is required by law to pay the principal amount plus unpaid accrued interest to the date of the closing of the Destination Institution, as prescribed by law, subject to the SMDIA. No interest is earned on a CD at a Destination Institution after it closes.

(d) If the FDIC transfers the deposits of a closed Destination Institution to another insured depository institution, the acquiring institution may assume a CD under its original terms or offer you a choice between receiving early payment of the CD without penalty or maintaining the CD at a different rate. If you choose to

accept a new interest rate on the CD, you must terminate your custodial relationship with us with respect to the CD and have it titled on the records of the acquiring institution in your own name. Thereafter, you will have no relationship with us with respect to the CD and will receive any further payments on the CD directly from the acquiring institution.

8. Additional Considerations

8.1. Compare Rates

(a) We are not acting as your investment advisor, and we are not advising you about alternative investments. You are responsible for comparing the rates of return and other features of the CDs to other available CDs and other kinds of investments before choosing placement through CDARS.

(b) The Interest Rate may be higher or lower than a cost-of-funds rate for a Destination Institution, an interest rate for another customer, or interest rates on comparable deposits available directly from us, from the Destination Institutions at which the CDs are held, from other Destination Institutions, or from insured depository institutions that are not Destination Institutions.

8.2. Allocation Considerations

(a) The CDARS allocation process is subject to applicable law and may be affected by our objectives, IntraFi's objectives, or both, including administrative convenience, reduction of costs, and enhancement of profits.

(b) Participating institutions in CDARS may make compensatory payments resulting in payments to other participating institutions, or receive compensatory payments resulting from payments by other participating institutions, including compensatory payments that reflect the difference between an interest rate for deposits placed by an institution and a rate at which the receiving institution would otherwise pay interest.

8.3. Mutual Institution Rights

(a) Your funds may be placed in a CD at a Destination Institution that is in the mutual form of organization. Such a CD will be recorded on the records of the mutual institution in the name of the sub-custodian and not in your name. The sub-custodian will not attend or vote at any meeting of the depositor members of a mutual institution, or exercise any subscription rights in a mutual institution's mutual-to-stock conversion, either on its own behalf or on your behalf.



(b) If we receive from the sub-custodian notice of a meeting of depositor members of a mutual institution or other materials or information relating to a mutual institution's mutual-to-stock conversion, we may forward such notice, materials, or information to you. If you wish to receive such notice, materials, or information directly from the mutual institution, or if you wish to attend or vote at any meeting of the depositor members of the mutual institution or receive subscription rights, you must, before the applicable record date (a date that is usually at least one year before the mutual institution's board of directors adopts a plan of conversion), dismiss us as your custodian and have the CD recorded on the records of the mutual institution in your name pursuant to Section 2.2.

9. Other Provisions

9.1. Release and Use of Identifying Information

(a) We may provide information that identifies you ("*Identifying Information*"), including your name, your TIN or other Depositor Identifier, and information on your deposits, to a party that provides services in connection with CDARS ("*Service Provider*"), including IntraFi and BNY Mellon. A Service Provider may use Identifying Information in providing services in connection with CDARS.

(b) We or a Service Provider may also provide Identifying Information to a Destination Institution at which your funds have been placed in CDs, but will do so only to the extent necessary to comply with a request by you or your agent or to comply with applicable law. In addition, we or a Service Provider may provide Identifying Information to the FDIC in connection with a deposit insurance claim.

(c) Except as provided in Section 9.1(a) or Section 9.1(b), we will not provide Identifying Information to any party unless we determine that (i) we are required by applicable law to do so or (ii) we are permitted by applicable law to do so and have reasonable grounds to do so to protect our own legal or business interests or the legal or business interests of IntraFi or BNY Mellon.

(d) IntraFi may use and disclose any and all analyses, comparisons, indexes, or other data or information assembled, compiled, or otherwise developed by IntraFi, including information regarding aggregated activity of CDARS depositors, as long as it does not individually identify you.

9.2. Tax Reporting and Withholding

(a) To the extent required by applicable law, we will file with the U.S. Internal Revenue Service ("IRS"), and furnish to you, IRS Form 1099-INT or its equivalent, or IRS Form 1042-S or its equivalent, for interest paid on the CDs by the Destination Institutions.

(b) If we are notified by the IRS that backup withholding is required for interest on the CDs, or if we otherwise determine that we are required by applicable law to collect such backup withholding, we will collect it and pay it to the IRS.

9.3. Liability and Dispute Resolution

(a) We will maintain, directly or through a Service Provider, appropriate records of our placements for you. We will not place deposits for you through CDARS at a Destination Institution that is the subject of a then-effective exclusion on your Exclusions List, at a Destination Institution that is the subject of a then-effective rejection by you, or at a Destination Institution under one Depositor Identifier in an amount that exceeds the SMDIA.

(b) If all or part of your funds in a CD at a Destination Institution are uninsured because of our failure to comply with the requirements set forth in Section 9.3(a), and if the Destination Institution fails and you do not otherwise recover the uninsured portion, we will reimburse you for your documented loss of the uninsured portion that you do not otherwise recover.

(c) SUBJECT TO OUR REIMBURSEMENT OBLIGATION IN SECTION 9.3(b), AND EXCEPT AS MAY BE OTHERWISE REQUIRED BY APPLICABLE LAW, WE WILL NOT BE LIABLE, AND IN NO EVENT WILL INTRAFI OR BNY MELLON BE LIABLE, TO YOU OR TO ANY OTHER PERSON OR ENTITY FOR ANY LOSS OR DAMAGE INCURRED OR ALLEGEDLY INCURRED IN CONNECTION WITH THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, WE, INTRAFI, AND BNY MELLON WILL NOT HAVE ANY LIABILITY TO YOU OR ANY OTHER PERSON OR ENTITY FOR: (i) ANY LOSS ARISING OUT OF OR RELATING TO A CAUSE OVER WHICH WE DO NOT HAVE DIRECT CONTROL, INCLUDING THE FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT OR COMMUNICATION LINES, TELEPHONE OR OTHER INTERCONNECT PROBLEMS, UNAUTHORIZED ACCESS, THEFT, OPERATOR ERRORS, GOVERNMENT RESTRICTIONS, OR FORCE MAJEURE (E.G., EARTHQUAKE, FLOOD, SEVERE OR EXTRAORDINARY WEATHER CONDITIONS, NATURAL DISASTERS OR OTHER ACT OF GOD, FIRE, ACTS OF WAR, TERRORIST ATTACKS, INSURRECTION, RIOT, STRIKES, LABOR DISPUTES OR SIMILAR PROBLEMS, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS, SYSTEM OR POWER FAILURES, OR EQUIPMENT OR SOFTWARE MALFUNCTION), (ii)



DELAY IN ANY FDIC INSURANCE PAYMENT, (iii) THE FINANCIAL CONDITION OF ANY DESTINATION INSTITUTION OR THE ACCURACY OF ANY FINANCIAL INFORMATION ABOUT ANY DESTINATION INSTITUTION, OR (iv) ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS).

(d) ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT WILL BE GOVERNED BY THE DISPUTE RESOLUTION, ARBITRATION, CHOICE OF LAW, VENUE, WAIVER OF JURY TRIAL, AND COSTS RELATED TO DISPUTES PROVISIONS, IF ANY, CONTAINED IN THE CUSTODIAL AGREEMENT.

9.4. Miscellaneous

(a) This Agreement constitutes the entire agreement between you and us relating to the placement of deposits through CDARS and any other matter herein, supersedes prior agreements, understandings, negotiations, representations, and proposals, whether written or oral, relating to any matter herein, and may not be amended by any oral representation or oral agreement. This Section 9.4(a) will not affect the validity of any resubmission agreements or addenda into which we have entered with you.

(b) Schedule 1 and Schedule 2 are incorporated into and made part of this Agreement. We may amend this Agreement, including any Schedule, prospectively by giving you written notice of the amendment at least fourteen (14) days before the effective date of the amendment, which will be specified in the amendment or, if no effective date is specified in the amendment, the date that is fourteen (14) days after we give you written notice of the amendment. We may provide written notice of the amendment by means of an entry on your account statement, an email message, or a printed letter.

(c) Either party may terminate this Agreement on written notice to the other, but the obligations of both

parties will survive with respect to any funds deposited at the time of termination. In addition, the provisions of this Section 9.4 will survive termination.

(d) Except as provided in Section 2.2(d), this Agreement may not be assigned, in whole or in part, by either party except by operation of law or as required by applicable law, and any purported assignment in violation hereof is void.

(e) The headings in this Agreement are not intended to describe, interpret, define, or limit the scope, meaning, or intent of this Agreement or any clause in it. Except as otherwise specified, a reference to a Section is a reference to a section of this Agreement. A reference to a Schedule is a reference to a schedule to this Agreement. The term "applicable law" refers to all applicable statutes, rules, regulations, and judicial orders, whether federal, state, or local. The words "include," "includes," and "including" do not imply exclusion.

(f) This Agreement and, unless otherwise provided in the Custodial Agreement, the Custodial Agreement may be executed in counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. This Agreement and, unless otherwise provided in the Custodial Agreement, the Custodial Agreement will be valid, binding, and enforceable against you and us when executed by one of the following means that we accept: (i) an original manual signature, (ii) a DocuSign® eSignature or another electronic signature that we accept, or (iii) a faxed, scanned (including in a Portable Document Format or PDF document), or photocopied signature that we accept. Each DocuSign® eSignature, other electronic signature, or faxed, scanned, or photocopied signature that we accept shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original signature, and you and we waive any objection to the contrary.

The remainder of this page is intentionally left blank.



By signing below, you ("Depositor") and we ("Relationship Institution") agree to be legally bound by this CDARS Deposit Placement Agreement, effective when you and we have signed it. If the Custodial Account will be a joint account, each owner of the Custodial Account must sign this Agreement.

RELATIONSHIP INSTITUTION

Institution: _____

Signature: _____

Name and title of authorized signatory:

Date signed: _____

SOLE OR PRIMARY DEPOSITOR

Depositor: _____

Signature: _____

Name and title of authorized signatory (if not individual):

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

(Add signature lines as needed.)



Schedule 1 to CDARS Deposit Placement Agreement

Times and Contacts

This **Schedule 1** is part of the CDARS Deposit Placement Agreement ("*Agreement*"). Terms not defined in this Schedule 1 have the meanings, if any, assigned elsewhere in the Agreement.

1. CDARS Placement Request Time

Except as we otherwise inform you, the CDARS Placement Request Time for a CDARS Order Date is as follows:

AM PM Eastern Central Mountain Pacific
(insert time) (check AM or PM) (check time zone)

Daylight Saving Time applies when nationally in effect unless checked here

on the CDARS Order Date on the Business Day before the CDARS Order Date on (other):
(check one)

2. CDARS Funding Time

Except as we otherwise inform you, the CDARS Funding Time for a CDARS Order Date is as follows:

the CDARS Placement Request Time other:
(check one)

3. CDARS Allocation Contact s

Except as we otherwise inform you, CDARS Allocation Contacts are as follows:

Name/Title	Telephone Number
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

4. CDARS Allocation Notification Time and CDARS Allocation Response Time

Except as we otherwise inform you or as otherwise stated at www.CDARS.com/products or a successor website location, the CDARS Allocation Notification Time and the CDARS Allocation Response Time are as follows:

- (a) The CDARS Allocation Notification Time for a CDARS Order Date is 3:00 PM Eastern time on the CDARS Order Date.
- (b) The CDARS Allocation Response Time for a CDARS Order Date is 4:00 PM Eastern time on the CDARS Order Date.

Custodial Agreement

You, the undersigned, enter into this Custodial Agreement ("*Agreement*") with the following financial institution ("*we*" or "*us*"):

1. Pursuant to this Agreement, you authorize us to hold and act as your custodian with respect to all deposit accounts, including all time deposits, money market deposit accounts, and demand deposit accounts, issued or established pursuant to the CDARS Deposit Placement Agreement, the ICS Deposit Placement Agreement, or a predecessor agreement ("*Deposit Accounts*") for funds of yours placed as deposits through CDARS®, the Certificate of Deposit Account Registry Service®, or ICS, the IntraFi® Cash Service, and all your security entitlements and other related interests and assets with respect to the Deposit Accounts ("*Related Entitlements*"). The custodial account in which we will hold the Deposit Accounts and Related Entitlements ("*Custodial Account*") comprises all the CDARS and ICS custodial accounts that we maintain for you.

2. As your custodian, we may (i) cause the Deposit Accounts to be titled in our name or in the name of our sub-custodian, (ii) collect for your account all interest and other payments of income or principal pertaining to the Deposit Accounts, (iii) endorse on your behalf any check or other instrument received for your account that requires endorsement, (iv) in accordance with your instructions, deposit your funds in, or withdraw your funds from, the Deposit Accounts, (v) in accordance with your instructions, deliver or transfer funds from another account with us to the Deposit Accounts or deliver or transfer funds from the Deposit Accounts to another account with us, (vi) for Deposit Accounts that are time deposits, surrender for payment for your account maturing CDs and those for which early withdrawal is requested, (vii) execute and deliver or file on your behalf all appropriate receipts and releases and other instruments, including whatever certificates may be required from custodians or may be necessary to obtain exemption from taxes and to name you when required for the purpose of the instrument, and (viii) take such other actions as are customary or necessary to effectuate the purposes of this Agreement.

3. For purposes of Article 8 of the Uniform Commercial Code in applicable state law ("*UCC*"), we will act as your securities intermediary for, and will treat as financial assets, any Deposit Accounts and Related Entitlements that we hold for you pursuant to this Agreement. The Custodial Account will be a securities account, as defined in the UCC.

4. We may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant, or other legal process that we believe (correctly or otherwise) to be valid. We may notify you of such process by telephone, electronically, or in writing. If we are not fully reimbursed for records research, imaging, photocopying, and handling costs by the party that served the process, we may charge such costs to your account, in addition to any minimum fee we charge for complying with legal processes.

5. We may honor any legal process that is served personally, by mail, or by electronic mail or facsimile transmission at any of our offices or an office of our agent (including locations other than where the funds, records, or property sought is held), even if the law requires personal delivery at the office where your account or records are maintained.

6. We will have no liability to you for any good-faith act or omission by us in connection with this Agreement. You agree to indemnify us and our sub-custodian, and to hold us and our sub-custodian harmless from, all expenses (including counsel fees), liabilities, and claims arising out of any good-faith act or omission by us in connection with this Agreement or compliance with any legal process relating to the Custodial Account that we believe (correctly or otherwise) to be valid. You agree to pay any service charges that we impose on the Custodial Account.

7. You may be an individual in an individual capacity, more than one individual in a joint capacity, or a trust, partnership, corporation, or other legal entity. We may accept instructions on your behalf from any individual who signs this Agreement as or on behalf of a Depositor and from any of the following individuals:

Name	Title or Legal Capacity

(Add lines if necessary.)

The remainder of this page is intentionally left blank.

By signing below, you ("*Depositor*") and we ("*Relationship Institution*") agree to be legally bound by this Custodial Agreement, effective when you and we have signed it. If the Custodial Account will be a joint account, each owner of the Custodial Account must sign this Agreement.

RELATIONSHIP INSTITUTION

Institution: _____

Signature: _____

Name and title of authorized signatory:

Date signed: _____

SOLE OR PRIMARY DEPOSITOR

Depositor: _____

Signature: _____

Name and title of authorized signatory (if not individual):

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

(Add signature lines as needed.)

CDARS® Order Form

Primary Customer Name:	Primary Owner Tax ID Number:
Secondary Customer Name: ²	Secondary Owner Tax ID Number:
Date to Be Placed:	Amount \$:
Legal Account Title:	Beneficiary:
Order Type: <input type="checkbox"/> One-Way SM or <input type="checkbox"/> Reciprocal	Did these funds originate from an Individual Retirement Account (IRA)? (Personal Accounts Only) <input type="checkbox"/> Yes <input type="checkbox"/> No
Rate: <input type="checkbox"/> Interest Rate <input type="checkbox"/> APY Rate %:	CD Terms: ³ <input type="checkbox"/> 4-week <input type="checkbox"/> 13-week <input type="checkbox"/> 26-week <input type="checkbox"/> 52-week <input type="checkbox"/> 2-year <input type="checkbox"/> 3-year
Interest Payment Frequency: <input type="checkbox"/> Month End <input type="checkbox"/> Quarter End <input type="checkbox"/> Semiannual <input type="checkbox"/> Year End <input type="checkbox"/> At Maturity ⁴	Interest Disbursement Type: <input type="checkbox"/> Credit to Principal <input type="checkbox"/> Check ⁵ <input type="checkbox"/> Transfer If Transfer, populate the field with instructions for funds disbursement (i.e., checking account, #12345, TBD):
Maturity Disbursement Type: <input type="checkbox"/> Reinvestment <input type="checkbox"/> Check <input type="checkbox"/> Transfer If Transfer, populate the field with instructions for funds disbursement (i.e., checking account, #12345, TBD):	
If Reinvestment: Reinvestment Amount: <input type="checkbox"/> Principal <input type="checkbox"/> Principal & Interest New Placement Term: <input type="checkbox"/> 4-week <input type="checkbox"/> 13-week <input type="checkbox"/> 26-week <input type="checkbox"/> 52-week <input type="checkbox"/> 2-year <input type="checkbox"/> 3-year	

¹Funds may be submitted for placement only after entering into a CDARS Deposit Placement Agreement with us. ²For joint accounts, set up separate customer profiles for both the primary and secondary owners. ³Early withdrawal penalties will be imposed by the institution that issued the CD and are as follows: 4-week, 28 days of simple interest; 13-week, 90 days of simple interest; 26-week, 90 days of simple interest; 52-week, 180 days of simple interest; 2-year, 360 days of simple interest; 3-year, 540 days of simple interest. An early withdrawal penalty may invade principal. No penalty will be charged for early withdrawal of a CD upon the death of an individual who is the sole or joint owner of the CD. ⁴At Maturity interest option is available only on 52-week and shorter CDs. ⁵Interest and maturity disbursements for IRA accounts cannot be made via Check.

CDs are issued and mature on **Thursdays each week**. If Thursday is a holiday, activities move to Friday.

Signatures:

Customer Signature	Date
Institution Signature	Date

Customer Profile Form

Primary Customer Name: ¹	
Contact Name (for nonpersonal accounts):	
Customer Class: <input type="checkbox"/> Individual / Joint / Revocable Trust <input type="checkbox"/> Estate / Irrevocable Trust <input type="checkbox"/> Corporation / LLC <input type="checkbox"/> Partnership / Limited Liability Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Nonprofit Institution <input type="checkbox"/> Club or Association <input type="checkbox"/> Public Entity <input type="checkbox"/> Foreign Government <input type="checkbox"/> Savings Bank / Credit Union <input type="checkbox"/> Other Bank / Financial Institution <input type="checkbox"/> HUD	
Primary Mailing Address:	
City / State / Zip:	
Duplicate Statement Address (if applicable):	
City / State / Zip:	
Telephone Number:	U.S. Citizen: <input type="checkbox"/> Yes <input type="checkbox"/> No
Email Address:	If No, Country of Citizenship:
Primary Owner Tax ID Number:	Type: <input type="checkbox"/> SSN <input type="checkbox"/> TIN <input type="checkbox"/> Non-Resident with SSN / TIN <input type="checkbox"/> Non-Resident Without SSN / TIN <input type="checkbox"/> Individual Tax ID Number
Primary Owner Other ID (required if no Tax ID): ² (If you do not have a U.S. Tax ID, populate a checkbox to the right.)	Other ID Type: <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> Other
<p>¹For joint accounts, please set up separate customer profiles for both the primary and secondary owners.</p> <p>² If you do not have a U.S. Tax ID, you must use this same alternate ID for all CDARS and all ICS transactions with all institutions. If you subsequently obtain a U.S. Tax ID, you must promptly inform us and other institutions so that your correct information can be recorded for tax reporting, ICS document tracking, and FDIC insurance purposes.</p>	

Customer Exclusions:

On the below exclusion list, please provide the institutions in which you have deposit relationship outside of your CDARS and ICS placements.

There is no need to exclude institutions that currently hold your funds through IntraFi Services. Providing the same Tax ID for each of your CDARS or ICS accounts will enable the location of your current placement(s) to be recognized. These institutions will automatically be excluded from future placements.

Bank:	TRN:	City, State:

Signatures:

Customer Signature	Date	Institution Signature	Date
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