



ORIGINAL

BILL NO. 4757

ORDINANCE NO. 4757

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF FESTUS, MISSOURI; AUTHORIZING THE MAYOR TO ENTER INTO AND EXECUTE A CONTRACT WITH MIDWEST REGIONAL BANK FOR DEPOSITORY SERVICES; INCORPORATING SAID CONTRACT & RFP PROPOSAL AS PART OF THIS ORDINANCE; AND ESTABLISHING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FESTUS, MISSOURI, as follows:

SECTION 1. That the Mayor is hereby authorized to enter into and execute a contract with Midwest Regional Bank providing depository services.

SECTION II. That said Contract "Letter of Transmittal" & RFP Proposal is for a five (5) year period commencing on April 1, 2024 and ending March 31, 2029 with the option of auto renewing annually thereafter and is incorporated in this ordinance as if fully set out herein.

SECTION III: This Ordinance shall be and become in full force and effective from the date of its passage by the City Council and the approval of the Mayor.

READ TWO TIMES AND PASSED THIS 23 DAY OF January, 2024

Samuel F. Richard

President of the City Council

APPROVED THIS 23 DAY OF January, 2024.

Samuel F. Richard

Mayor of the City of Festus

ATTEST:

K. Gality

City Clerk





ORIGINAL

Letter of Transmittal

Midwest Regional Bank is pleased to present to The City of Festus the following proposal for your consideration. We are a local community bank chartered in Jefferson County, dedicated to providing the hands on service you need to make your life easy and your business to run smoothly. Although moderate in size, we have a very experienced team that will take the time to get to know your business and provide you with solutions to help your business achieve the growth you desire.

Proposed Account and Product Information

After reviewing your current bid sheet we are making the following recommendations based on the information available:

- Earn a High Rate of Return based on the Effective Fed Funds Rate with no rate cap and a floor of 0.50 bps. This rate will apply to all funds up to \$5MM.
- Funds exceeding \$5MM will earn an interest rate based on the IntraFi One-Way Sell Rate.
- Utilize the commercial analyzed account that earns interest (not earnings interest credit). You will receive a deposit of the interest earned at the end of each month.
- Funds are collateralized up to 105% with IntraFi ICS, Deposit Insurance Bond, or FHLB Letter of Credit at no cost to the City.
- All Cash Management products are at no cost to the City.
- Offer Sweep account through ICS (Insured Cash Deposit) up to 200MM in deposits.

We have submitted a monthly rate of return within this packet. Below are additional services and any cost associated. If no fee is listed these items are complimentary to the City.

- Daily/Monthly electronic cleared check file extracts
- ACH Origination on any account with file upload through secured internet site
- Tokens for each employee granted online access to protect the City
- Same Day ACH Option
- Positive Pay both Check and ACH block and filter
- Remote Deposit
- Online Banking
- Bill Pay
- Statements electronic or paper
- One-time **\$1,000.00** credit towards the purchase of checks
- Annual **\$350.00** credit towards the purchase of deposit tickets
- Online Wire Feature complimentary but normal wire fees apply
- Wire Transfers: **\$15.00 domestic /\$40.00 international**
- Online Stop Payment Feature complimentary but normal stop payment fees apply
- Stop Payment: **\$15.00**
- Currency Bags
- 10 x 10 Safe Deposit Box
- Returned Items: **\$15.00**
- Insufficient Funds Fee **\$20.00**
- Endorsement Stamps



Letter of Transmittal

Added Value

We believe that by knowing your Midwest Regional Bank banker and their support team, you know the bank. The individuals dedicated to providing you exceptional service and their roles are:

<p>Jordan Kimrey Area President</p> <p>Phone: 636-232-2670 Fax: 636-232-2671 Email: jkimrey@mwregionalbank.com</p>	<p>Mr. Kimrey's banking expertise is in the area of commercial and deposit products and services. Mr. Kimrey will be your primary point of contact for all of your financing and deposit needs, and any other banking questions you may have.</p>
<p>Morgan Walsh Treasury Manager</p> <p>Phone: 636.232.2650 Fax: 636.232.2650 Text: 636-232-2650 Email: mwalsh@mwregionalbank.com</p>	<p>Ms. Walsh is responsible for the overall Treasury Management relationship for the county, which includes introducing new technologies and services that can enhance your security and efficiency of your banking. Ms. Walsh will be your contact for day to day operations, training, implementation, and any other banking questions you may have.</p>

Technology and Training:

The bank utilizes the services of United Financial Services (UFS). UFS provides products and services to the banking industry in a manner that allows its customers to remain competitive. This is accomplished by providing access to company resources in a manner that delivers information to end users in a consistently available manner, while maintaining confidentiality, and integrity. The company is headquartered in Grafton, Wisconsin.

UFS utilizes modern computing technologies, including industry standard server hosting solutions. The Company processes Fiserv Premier Core applications utilizing enterprise-level hardware and software, with datacenter strategies for redundancy, security and availability. Their datacenter approach to technology ensures that all necessary resources are available 24 hours a day every day of the year, with redundancies in place to maintain that connection during critical times. Fiserv, Inc. is an American worldwide provider of financial services technology. The company serves more than 16,000 clients worldwide, including banks, thrifts, and credit unions

Our Treasury Manager will provide face to face visits, hands on training, updated technology and solutions for all customers. We provide a personal level of service and our employees are dedicated to providing solutions to meet our customer's needs.

Another added value is that we have local management that includes local decision making. All this takes place at the Headquarters located and chartered in Festus, Missouri



Letter of Transmittal

Community Involvement

As a locally owned bank in the metropolitan area, we care about the community in which we live and serve. Our "We Care about Kids Program" provides financial support to our local schools. Since inception, our We Care about Kids program has provided nearly \$400,000 to local teachers, support staff, coaches and administrators. Our employees have been active participants in the ABA's Teach Children to Save program, volunteering their time and teaching students about the fundamentals of saving. Additionally, Midwest Regional Bank sponsors a program for 2nd graders called "Saving with Mandy and Randy", another educational effort to give kids a foundation in financial literacy. Many of our bankers also volunteer as educators for Junior Achievement, engaging students in the 5-week programs that teach the basics of Finance and Economics.

Summary

We welcome the opportunity to further present our full range of capabilities and introduce additional members of our Midwest Regional Bank team that are available to assist you anytime. We are confident you will find that our relationship banking approach and our ability to integrate solutions differentiates Midwest Regional Bank from traditional financial service providers.

Midwest Regional Bank Morgan Walsh
Bidders Name:

1/16/24
Date:

Morgan Walsh
Bidders Signature:

Samuel F. Richards
City Official Name:

01/23/24
Date:

Mayor
Title:

Samuel F. Richards
Signature:

