



To: City Administrator & Council

From: Meghin Cook, Finance Director & Finance Staff

Date: 06/13/2022

Re: Banking Services RFP Selection

To Whom it May Concern,

We have made a selection for the banking services for the next 5-year term. We had 8 responses to our RFP. The Finance Department thoroughly reviewed each response and updated a summary worksheet, so every responder was listed out side by side and was thoroughly compared to one another.

We then developed a RFP review committee which included:

Meghin Cook, Finance Director
Kyle Sutton, Finance Manager
Sherri Woods, Sr. Accounting Clerk
Krissy Crockett, Accounting Clerk

David Cameron, City Administrator
Lisa Addington, Chief of Staff
Jared Keeling, Asst City Administrator/Parks Director
Andrew Nelson, BUILDS Administrator

We met as a committee to discuss our top choices. In which we narrowed it down to the two highest scoring candidates, Arvest Bank and Commerce Bank, based on a scoring matrix and reference checking.

Upon selection of the top two candidates, we scheduled interviews with each one to ask follow up questions and get a better understanding of their RFP response.

After conducting the interviews, the committee determined and recommend that Arvest Bank be the future bank of the City. This choice was made based on multiple factors that include implementation timing, resources the bank can provide, customer service, and interest.

None of the other banks within the City limits could provide any additional services nor could potentially meet our growing needs. We are looking into future investments and continual efforts to get grant funds which could potentially drive our bank balance up dramatically and therefore we need a bank that can handle our future growth long-term. Arvest has a competitive interest rate, account structure, and timing of ACH submissions for payroll.



Arvest's interest rate is set at a variable rate of 0.70% along with an earned credit 0.12% applicable to all balances to offset any fees. Whereas, Commerce had a variable interest rate of 0.70% today with a 0.30% minimum for the difference between the IOER sweep balance and the operating balance along with an earned credit rate of 0.30% on the operating balance to offset any fees.

Under our current circumstances, the implementation timeline that Arvest provided in the interview was quicker than that of Commerce. Arvest said they could have the basics of treasury management up and live for us within 5 business days. Whereas, Commerce said at least 3 – 4 weeks for implementation of the basic services for the treasury management program.

Arvest can provide additional resources. For example, a robust investment team, accounts payable automation services, and purchasing card programs. Our goal is to have as much under one umbrella as possible. Purchasing Cards, Bank Accounts, and Fuel Cards so we can easily pull together a full analysis of all users from one place.

Arvest's technology seems to be top notch based on their interview and references. All references that we received gave glowing recommendations for Arvest based on their experience with all services, technology, and customer service.

Although, Arvest does not have a branch located in Republic, it sounds like it remains an upcoming goal within the next year or so to find a suitable location within the City Limits. The branch the City would be doing business with is 11 miles away from City Hall. The fact that they are not located in Republic is not a hinderance to the City conducting banking business. Our current courier can continue to provide service and is willing to continue transporting our bank deposits and change requests within standard operations of business.

All things considered and upon vote of each committee member that was involved in the scoring and interviews with each bank it was determined that Arvest was the best choice to meet the ever-growing demands of the City and therefore is recommended by City staff.

Sincerely,

A handwritten signature in black ink that reads 'Meghin Cook'. The signature is written in a cursive, flowing style.

Meghin Cook
Finance Director