

## SMITHVILLE BOARD OF ALDERMEN WORK SESSION

April 15, 2025 6:30 p.m.

City Hall Council Chambers and Via Videoconference

### 1. Call to Order

Mayor Boley, present, called the meeting to order at 6:34 p.m. following the executive session. A quorum of the Board was present: Melissa Wilson, Marv Atkins, Leeah Shipley, Kelly Kobylski, Ronald Russell and Dan Hartman.

Staff present: Cynthia Wagner, Gina Pate, Chief Lockridge, Jack Hendrix, Rick Welch, Matt Denton and Linda Drummond.

### 2. Discussion of Banking Services

Finance Director Rick Welch presented the current banking contract and timeline for the bid process.

#### Current Banking Contract

Missouri statutes require fourth-class cities to periodically solicit bids for banking services, outlined in RSMo Section 95.280

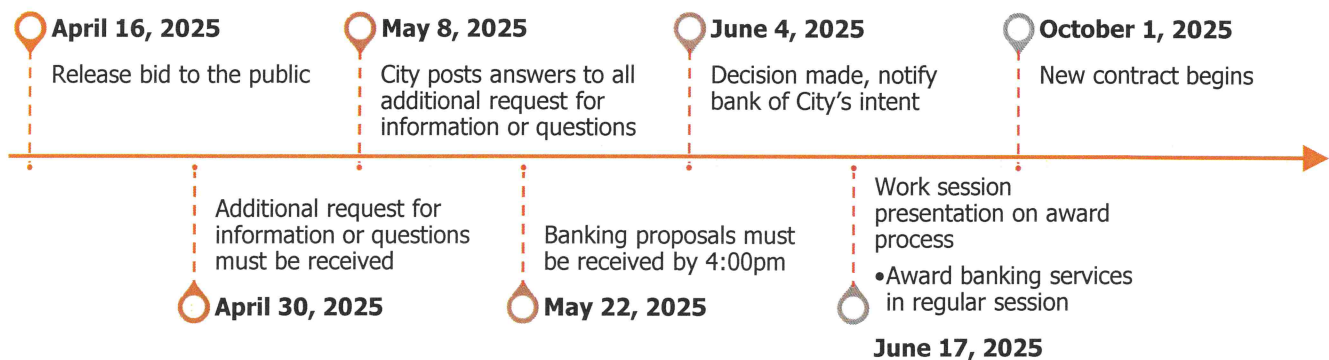
The banking services currently provided by Central Bank, previously Platte Valley Bank.

Resolution 709 was approved on June 18, 2019.

No stated timeframe of current contract.

Central Bank is aware of the City's intention to go out to bid.

#### Banking Services RFP Timeframe



#### Required Qualifications

- Insured by the Federal Deposit Insurance Corporation (FDIC)
- Eligible to be a depository of City funds including a full-service branch in Smithville
- Online cash and securities member of the Federal Reserve
- Provide 100% collateralization of all City deposits
- Provide credit information from a nationally recognized rating organization such as Moody's, Standard & Poor's, etc.
- Have the capacity of providing all Required Banking Services internally (no 3<sup>rd</sup> party)

## Decision Making Process

### Review of submitted proposals:

- Rick Welch, Director of Finance
- Cynthia Wagner, City Administrator
- Board member
- Board member

### Evaluation of submitted proposals:

- Minimum qualifications met
- Requested banking services
- Optional banking services
- Other value-added services noted
- Interest rate calculation

Rick asked for two Board members to be part of the review of the submitted proposals.

Alderman Wilson and Alderman Russell volunteered.

### 3. **Adjourn**

Alderman Hartman moved to adjourn. Alderman Russell seconded the motion.

Ayes – 6, Noes – 0, motion carries. Mayor Boley declared the Work Session adjourned at 6:41 p.m.

  
Linda Drummond, City Clerk  
Damien Boley, Mayor