



City of Smithville, Missouri

Board of Aldermen - Work Session Agenda

Tuesday, April 15, 2025

6:30 p.m. – City Hall Council Chambers and Via Videoconference

Anyone who wishes to view the meeting may do so in real time as it will be streamed live on the City's YouTube page.


For Public Comment via Zoom, please email your request to the City Clerk at ldrummond@smithvillemo.org prior to the meeting to be sent the meeting Zoom link.

1. Call to Order
2. Discussion of Banking Services
3. Adjourn

Join Zoom Meeting
<https://us02web.zoom.us/j/82964740603>

Meeting ID: 829 6474 0603
Passcode: 463669



	<div>STAFF REPORT</div>
Date:	April 15, 2025
Prepared By:	Rick Welch, Finance Director
Subject:	Banking Services RFP
Staff Report:	Finance

In compliance with Missouri statutes, specifically RSMo Section 95.280, fourth-class cities are required to periodically solicit bids for banking services. Currently, banking services are provided by Central Bank, which previously held the contract with Platte Valley Bank. Resolution 709, approved on June 18, 2019, does not specify an end date for the current banking contract. Central Bank has been informed of the City's intention to solicit bids for the next contract.

The following is the proposed timeline for releasing and reviewing banking service proposals:

- April 16 Release bid to the public
- April 30 Deadline for submission of additional requests or questions
- May 8 City posts responses to all additional inquiries
- May 22 Deadline for receiving banking proposals
- June 4 Decision made, notify selected bank of City's intent
- June 17 Work session on award process; regular session award contract
- October 1 New banking contract begins

To be considered in the bidding process, banks must meet the following criteria:

1. Be insured by the Federal Deposit Insurance Corporation (FDIC).
2. Be eligible to hold City funds, including maintaining a full-service branch in Smithville.
3. Be an online cash and securities member of the Federal Reserve.
4. Provide 100% collateralization of all City deposits.
5. Submit credit information from a nationally recognized rating organization (e.g., Moody's, Standard & Poor's).
6. Have the capacity to provide all required banking services internally, without reliance on third-party providers.

The review of submitted banking proposals will be conducted by a team including two board members, City Administrator and Finance Director.

The evaluation of submitted banking proposals will be graded on:

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

After reviewing all proposals, the City will notify the selected bank and proceed with the formal award process.