



# SCHOOL BOARD MEETING REPORT

Board Meeting Date: 16-Jul-12

Agenda # \_\_\_\_\_

Staff/Administrator: Lisa Cross

Superintendent: Dan Huber-Kantola

Type of Item:   Action

**Please state your proposal briefly and clearly. What do you want the board to know, discuss, or decide?**

The business office went out to bid for banking services in May. Six local banks submitted proposals and it is the committees recommendation that the board approve Wells Fargo as the future banking institution for the Three Rivers District.

**Provide history/background information on your proposal.**

The six proposals were reviewed by Peter Maluk, Dan Kantola, and Lisa Cross. The attached grading matrix shows the averaged scores for all categories identifying Wells Fargo as the top choice.

**List the advantages of your proposal:**

Highlights of the winning proposal: using the pricing structures submitted, Wells Fargo can save over \$1,000 a year in fees alone. They have offered a \$5,000 credit for start up costs, a free check reader for online check deposit and the highest short term investment rate. In addition, they have recommended solutions for future banking services that would be helpful to the district.

**List possible disadvantages of your proposal:**

The time and effort it takes to change banks.

**List possible alternatives that could also offer a solution to your proposal. Why were they not recommended?**

Continue with US Bank at a higher fee

Superintendent's recommendation(s):

Approve: Yes  No