



February 19, 2021

Attn: Jackie Paradis  
Red Wing Public Schools  
2451 Eagle Ridge Drive  
Red Wing MN 55066

Dear Jackie:

Please find enclosed First Farmers & Merchants Bank's proposal to the Red Wing Public Schools ISD #256. As you know, we have been the school's depository since 2005 and are very appreciative of that partnership and hope to be a partner going forward. First Farmers & Merchants Bank has been providing banking services to the citizens of Goodhue County since 1915 and we have 6 locations within the county and the Bank currently has \$418 million in assets.

We pride ourselves on our small town heritage and personal service yet we strive to provide the latest in financial service technology.

Again, thank you for the opportunity to present this proposal and please do not hesitate to call us with any questions that you may have.

Sincerely,

Brett Elford  
President

Lynette Smerud  
Vice President

**LeSueur**

112 South Main St.  
LeSueur, MN 56058  
507-665-2265

**Cannon Falls & Family Fare**

920 4th Street South  
Cannon Falls, MN 55009  
507-263-3030

**Goodhue**

202 3rd Avenue  
Goodhue, MN 55027  
651-923-4455

**Bellechester**

601 1st Street  
Bellechester, MN 55027  
651-923-4900

**White Rock**

13313 County 1 Blvd.  
Cannon Falls, MN 55009  
651-258-4430

**Red Wing**

3141 N. Service Drive  
Red Wing, MN 55066  
651-267-3340

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[www.ffmbank.com](http://www.ffmbank.com)



# First Farmers & Merchants

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## Proposal to Red Wing Public Schools ISD #256

### 1. Checking Account Features

- Debit Items (Checks written, ACH) - Waived (no charge)
- Credit Items (Deposits) - Waived (no charge)
- Stop Payments - \$30
- Returned Deposit Items - \$4
- Incoming Wire Transfers – no charge
- Outgoing Wire Transfers - \$25 domestic, \$75 international
- Monthly Maintenance Fee – Waived (no charge)
- Interest rate on collected balances – Index created for special public fund accounts with a current index rate of .25%

### 2. Line of Credit

- \$1,000,000.00 line of credit (if needed) upon receipt of acceptable documentation/underwriting
- Unsecured
- Interest rate of Prime + .50% variable, set up fee \$100
- Interest payable monthly

### 3. Online Banking

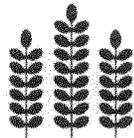
- Enhanced eCorp Business Online Banking is First Farmers & Merchants Bank's internet service for large business applications. Provides: account summary, account detail, current day activity details, stop payment, imaging, payroll direct deposit, transfers and ACH capabilities. eCorp Business Online Banking can be customized per user. Monthly maintenance charge for this service - \$21.95. Same day capabilities available at an additional cost.
- Merchant Capture – feature you can add to eCorp which provides the ability to deposit checks from your office – online fee increases to a total of \$29.95 with this service.

### 4. Other Services

- Corporate credit cards and debit cards offered via Elan' Card Services
- Merchant Card Services (Credit Card Processing)
- Health Savings Accounts
- Safe Deposit Boxes

See attached documents for additional details of services.

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## Business Online Banking

Cannon Falls Charter

Access your accounts 24 hours a day, 7 days a week, 365 days a year. Saving time and managing your finances has never been easier. You can conduct your banking whenever it suits you wherever you may be. It is just one more way we are making it easier for you to do business with us.

Enjoy the convenience of banking online with industry-approved security technologies. The system features password-controlled entry, a VeriSign-issued Digital ID for the bank's server, data encryption, and a firewall that will be continuously monitored by professionals in the industry.

You will enjoy greater functionality without jeopardizing security and can establish controls at either your office level or at the financial institution. A review function allows you to access and approve stop payments, fund transfers and file transfers, based on permission controls you establish in the specifications.

For the businesses that need different levels of security admission, the **eCorp Online Banking** delivers. We establish a Senior Administrator at your office that has the capacity to add, delete, and adjust the security levels of your staff anytime from the comfort of their office. This type of access is designed to accommodate the changing needs of your business.

**Merchant Capture** allows you the freedom to deposit checks anytime day or night from the convenience of your own desktop. Consolidate funds from remote locations into one financial institution. Save time in preparing deposits. Avoid trips to the bank and save on fuel costs or courier fees. Reduce risk of check fraud with faster check clearing.

For details on getting set up on First Farmers & Merchants Bank's  
**eCorp Online Banking or Merchant Capture,**  
please contact

Katie Overby in Cannon Falls at 507-263-3030 or Stephanie Johnson in Red Wing at 651-267-3340.  
They will be able to assist you with all of your **Online Banking** needs.

	Basic eCorp	Enhanced eCorp	Merchant Capture & Basic eCorp	Merchant Capture & Enhanced eCorp
Monthly Fee 1 <sup>st</sup> year	No charge	\$21.95*	\$21.95*	\$29.95*
Perks....	Real-time Balance Inq, Ck & Stmt Images, Trfr between accounts, Transaction Tracking	All basic capabilities, ACH transfers, Direct Deposit payroll	Real-time Balance Inq, Ck & Stmt Images, Trfr between accounts, Transaction Tracking, Remote Deposit	All basic capabilities, ACH transfers, Direct Deposit payroll, Remote Deposit

\*wire transfers and same day ach available for an additional fee

## Health Savings Accounts

### Cannon Falls Charter

At First Farmers & Merchants, we offer a Health Savings Account (HSA) so you can make sure your money keeps working for you, while paying your medical expenses.

If you would like to ask any questions about our Health Savings Account, or any of our products or services, just talk to one of our **Customer Services Representatives**.

Health Savings Account (HSA)	
<b>Opening Deposit</b>	\$50.00
<b>Balance to avoid a fee</b>	\$50.00 Average Balance
<b>Monthly Fee</b>	\$2.00 maintenance fee if average balance falls below \$50.00
<b>Interest</b>	*Calculated Daily
<b>Statements</b>	No Fee e-Statements \$5.00 monthly fee for paper statements
<b>Check Card<sup>1</sup></b>	No Monthly Fee
<b>Account features</b>	24-Hour Mobile Banking Free Internet Banking

*Daily Balance to Obtain the APY	Interest Rate	Annual Percentage Yield (APY)
\$.01	.10%	.10%

Fees may reduce earnings on account  
 Rates are effective as of 11/15/2011 and may change without notice  
 Rates are based on the daily balance method  
 Termination fee of \$25.00 for health savings accounts  
<sup>1</sup>Subject to credit approval

HSA Maximum Contribution Limits		
<b>Self-only Coverage</b>	2020 = \$3,550	2021 = \$3,600
<b>Family Coverage</b>	2020 = \$7,100	2021 = \$7,200
<b>Catch-up Contributions</b>	\$1,000 for individuals age 55 and older	



## Merchant Credit Card Services

Cannon Falls Charter

**Merchant Credit Card Services** help to facilitate payments and manage cash flow.

Our service provider has different options specially designed to fit your unique business needs.

They provide options for the following types of businesses:

- Retail
- Manufacturing
- Lodging
- Restaurants
- Telephone, mail, or internet ordering businesses

Our service provider gives you the convenience to either buy or lease the software or terminal to process the credit card services at your business. If you choose to buy there is a one-time set up fee.

They offer monthly paper statements.

For details and to sign up please contact

Stephanie Johnson at 651-267-3340 or Katie Overby at 507-263-3030

The online banking service offered for our business customers provides several options for security access and cash management of your accounts.

For more information ask about our **eCorp Online Banking**.

Our checking accounts are tailored to fit the unique needs of your business.

For more information ask about our **Commercial Checking Accounts**.

Health Savings Accounts (HSA) are available for our customers who have a High Deductible Health Plan (HDHP).

For more information ask about our **HSA** account.