

VILLAGE OF COTTAGE GROVE

FOR MEETING OF: Village Board

REQUEST FROM/DEPARTMENT: Treasury

AGENDA ITEM: Discuss and consider contracting with Ehlers to pursue RFP for banking services.

OVERVIEW OF THE REQUEST: To have Ehlers Investment Partners assist in the Request for Proposal process for banking services.

BACKGROUND OF REQUEST: The Village of Cottage Grove has used WI Bank & Trust as it's main operating fund bank for 13+ years. Even though the relationship has not had issues, staff believes it is in the Village's best interest to evaluate other options in the banking industry. There have been many changes to the banking process in recent years with more functions becoming automated, paperless and seamless. For this reason, along with the fact that more money transactions will be happening at the Municipal Services Building due to the transition of the Utility Clerk to that location, we felt that now would be the optimal time to pursue the RFP process.

BUDGET AND/OR FINANCING INFORMATION: Ehler's proposal states that the cost for assistance would not exceed \$1,500.00. This expense would be shared with both utilities at a breakdown of \$900.00 to General Fund and \$300.00 to each Utility. The 2019 technology budget, which was to be used for the purchase of the new phone system and upgrades to computers has come in under budget, allowing the general portion of this expense to be covered.