
Meeting Date

June 21, 2022

New Business Item #1

Subject

Depository services

Recommendation

Staff recommends the Board of Directors award the contract for depository services to Pinnacle Bank

Background/Analysis

In late May, staff solicited bids from area banks deemed to be within reasonably convenient driving distance of BWA administrative offices. Requests for proposal were hand-delivered to nine institutions. On June 3, bids were received from two of those banks – Pinnacle Bank, the Authority’s incumbent depository and Frost Bank.

Based on an analysis of the services and associated costs and earnings potential, staff recommends the Board award the depository contract to Pinnacle Bank for a period of three years, with two optional one-year extension periods.

Financial Impact

Staff estimates net financial impact of this contract to be a net revenue increase of approximately \$7,000/month over the prior year.