



DATE

BUSINESS
CONTACT
ADDRESS

Re: RFP Request - Streamlining bank accounts

About Us:

The Middleton Chamber of Commerce is a 501(c)(6) membership organization, that helps to promote a strong economy and a high quality of life for our members and community. We connect our business community by providing programming and networking opportunities to help foster growth, inspiration, and contribute to our greater community. We receive dues revenue throughout the year. We also receive additional revenue several times per year from fund raising events.

Request for Proposal

In order to maximize the chamber's financial resources, we are currently evaluating our existing checking, savings and credit card accounts along with our money market and certificate of deposit accounts. We are accepting proposals from member financial institutions to help optimize our funds. We currently have two checking accounts, two money market accounts, and nine certificate of deposit accounts all with different maturity dates. As of March 31, 2021 our Money Market accounts total approximately \$25,700 and our certificates of deposit accounts total approximately \$167,000. Our checking accounts total approximately \$66,000,

Background of RFP Request

As our organization continues to grow, we want to ensure that we have automated systems in place and limit the number of accounts that need to be managed on a monthly, quarterly, and annual basis.

We invite you to submit a proposal to provide banking services. Please review our goals below and select the program and products that you can provide which best meet the requirements we are looking for.

Our goals are:

- Obtain the highest interest rate earnings on all accounts.
- Obtain a flexible high interest savings plan, possibly including some short and medium length Certificates of Deposit.
- Maintaining flexibility and liquidity to transfer funds other accounts/investments as needed.
- Obtain a credit card with up to a \$10K credit limit and a cash back / rebate or points option to allow use of card for regular expenses, paying the balance off in full each month.
- Easy to use on-line banking experience.
- Treasury management services including ACH, credit card acceptance, remote deposit
- No cost Checking account
- No fee or minimal fees
- Compatibility with third party bill-pay services such as bill.com



All responses will be reviewed by our Executive Committee of the board and a recommendation will be presented to the board for a vote at our May 21, 2021 meeting. We will notify all respondents of the outcome on or before June 1, 2021. Please note that our financial institution of record must be a member in good standing for the duration of our banking relationship.

Timeline

Item	Due Date
Board RFP Approval	April 22, 2021
Email invitation to Financial Institutions	April 22, 2021
RFP Notification in Newsletter	April 28, 2021
Responder Questions and Clarification	May 07, 2021
Responses Due	May 12, 2021
Executive Committee Recommendation	May 18, 2021
Board of Directors Vote	May 21, 2021
Financial Institutions Notified	June 1, 2021

Please email your response with all pertinent supporting materials to:

Kate Wicker, Executive Director
kate@middletonchamber.com
608.535.2552

Sincerely,

Deana Porter
Board of Directors President
Middleton Chamber of Commerce