

March 11, 2021

## AGREEMENT FOR CITY OF LA CROSSE, WISCONSIN INVESTMENT SERVICES

This Investment Agreement is entered into this 1st day of April 2021, by and between the City of La Crosse, Wisconsin, a Municipal Corporation (the City), and River Bank (the financial institution), a financial institution licensed to conduct business in the State of Wisconsin and having an office located within the City of La Crosse's city limits.

## **RECITALS**

WHEREAS, on February 14th, 2019, the City of La Crosse, Wisconsin Common Council approved the specifications to provide certain investment services for the City of La Crosse, and

WHEREAS, on March 11<sup>th</sup>, 2021 the City of La Crosse, Wisconsin Common Council approved the report of bids to implement a new one-year agreement for such investment services.

NOW, THEREFORE IN CONSIDERATION of the mutual promises and undertakings herein contained, the parties agree hereto as:

- 1. The City of La Crosse will invest up to an amount not to exceed \$10,000,000.00 with the financial institution.
- 2. This investment agreement will be for a period of up to 12 months from April 1, 2021 and ending on or before March 31, 2022.
- 3. All funds must be invested subject to restrictions as may be imposed by the law, Section 66.04(2) of the Wisconsin State Statutes.
- 4. Collateralization of funds over \$650,000.00 at any one financial institution is required. Funds must be collateralized by U.S. Treasury Obligations and/or Government Agency Securities and held in the name of the City of La Crosse. Proof of such collateralization must be provided to the City and be on hand within the current business day.

- 5. Per the quote received, the interest rate of .0027 for \$10,000,000.00 over and above the rate paid monthly by the State of Wisconsin Local Government Investment Pool will be used to determine the investment interest amount to be credited to the City's account each month.
- 6. The interest rate will be determined and the institution will be notified each month immediately upon release of the interest rate paid by the State of Wisconsin Local Government Investment Pool.
- 7. The interest on investment will be calculated using a 365-day year (366 days for leap year), as soon as the interest rate can be determined, and placed in the principal fund account until the end of the agreement on March 31, 2022.
- 8. The principal balance of invested funds, or any portion thereof, must be made available to the City in a 24-hour turn-around period with 12:00 noon the "cut-off" time each day for notification of withdrawal.

## SUCCESSORS AND ASSIGNS

The parties hereto further agree that this agreement and the conditions contained herein shall be binding upon the parties and that this agreement shall be enforceable by specific performance as well as other remedies provided by law.

WITNESS:  By  By  STATE OF WISCONSIN)	Timothy Kabat, Mayor
) ss. LA CROSSE COUNTY)  Personally came before me this Kabat, Mayor, and Nikki Elsen, City Cle foregoing instrument and acknowledged	
	Notary Public, La Crosse County, WI My commission expires 11 11 2021  (Name of Institution)  By Sondra Crais  (Name)
STATE OF WISCONSIN) ss.	RIVER BANK OF LA CROSSE, WISCONSIN  Brooke Greeno, CFO
LA CROSSE COUNTY)  Personally came before me this	s <u>Moth</u> day of <u>Feb.</u> , 2021, the above named e known to be the person who executed the foregoing
instrument and acknowledged the sam	Notary Public, La Crosse County, WI My commission expires 8-8-2022  River Bank  (Name of Institution)  By Kenee M. Uspenson  (Name)

## City of La Crosse Analysis of Local Investment Services Bids for the Period 4/1/2021 thru 3/31/2022

**Evaluation Criteria:** 

Determine Funds Available (Approximately \$26,000,000.00)

Use Highest Bidder First Down to the Lowest Bidder No More Than \$10,000,000 to Any One Bidder

	Rate over	Levels									
Bidder	LGIP	1,000,000.00	2,000,000.00	3,000,000.00	4,000,000.00	5,000,000.00	6,000,000.00	7,000,000.00	8,000,000.00	9,000,000.00	10,000,000.00
2021 Results:											
Associated Bank	0.0001	100.00	200.00	300.00	400.00	500.00	600.00	700.00	800.00	900.00	1,000.00
BMO Harris	no bid										
Bremer Bank	no bid			_							
Citizens	0.0015	1,500.00	3,000.00	4,500.00	6,000.00	7,500.00					
Coulee Bank	0.0002	200.00	400.00	600.00	800.00	1,000.00					
Park Bank	no bid										
River Bank	0.0027	2,700.00	5,400.00	8,100.00	10,800.00	13,500.00	16,200.00	18,900.00	21,600.00	24,300.00	27,000.00
State Bank Financial	0.0005	500.00	1,000.00	1,500.00	2,000.00	2,500.00	3,000.00	3,500.00	4,000.00		
US Bank	no bid										
Wells Fargo	no bid										<u> </u>
First National Bank	no bid	_									
Merchants Bank	no bid										
Seven Bridges Bank	no bid										
Union State Bank	no bid										
First Federal Capital Bank	no bid										
First National Bank of Bangor	no bid										
M&I Bank	no bid										