



MANITOWOC PUBLIC UTILITIES

1303 South 8th Street P.O. Box 1090 Manitowoc, WI 54221-1090 920-683-4600 FAX 920-686-4348 www.mpu.org

June 30, 2016

Honorable Mayor Justin Nickels
And Members of Manitowoc Common Council
Manitowoc City Hall
900 Quay Street
Manitowoc, WI 54220

Re: MPU Banking and Lock Box Services

Honorable Mayor and Members of Council:

Manitowoc Public Utilities currently utilizes JP Morgan Chase Bank for our banking service needs. JP Morgan handles a majority of MPU's customer payment processing via their lockbox facility in Illinois. MPU has seen several issues/errors occur with the lockbox operation as well as delays in payment processing which has led to many customer complaints. Hence a Request for Proposal for banking services was issued. Five banks responded to the Request for Proposal for banking services – JP Morgan, Johnson Bank, Nicolet Bank, Associated Bank, and Bank First National. Of these 5, only 2 banks had lockbox operations in Wisconsin and only 1 in Manitowoc. After a detailed review of the responses and fees, Bank First National was selected for an interview.

Based on the interview and an analysis of the responses in the Request For Proposal, The Manitowoc Public Utilities Commission at its meeting on June 27, 2016 unanimously approved replacing the banking and lock box services from JP Morgan Chase Bank to Bank First National of Manitowoc, WI. The decision to select Bank First National was based on: competitive banking and lock box services fees (attached); commitment to excellent customer service; waiving fees for unsatisfactory performance at reasonable discretion of MPU; local banking and lock box address in Manitowoc rather than an Illinois address which should improve customer satisfaction.

The MPU Commission is recommending that the City Finance Committee and Common Council approve retaining Bank First National of Manitowoc for the banking and lock box services.

Please feel free to call me at (920) 686-4351 for additional information.

Respectfully Submitted,

Nilaksh Kothari, P.E.
General Manager

cc: Steve Corbeille, Finance Director, City of Manitowoc
Attorney Kathleen McDaniel, City Attorney



**Commission Meeting:
June 27, 2016**

**RECOMMENDED
BIDDER**

**Request for Quotation #
MPUB16-01**

**MANITOWOC PUBLIC UTILITIES
BID TABULATIONS**

**Bank First
National**

**Title:
Banking and Lockbox
Services**

		JP Morgan Chicago, IL	Johnson Bank Brown Deer, WI	Associated Bank Chicago, IL	Bank First National Manitowoc, WI	Nicolet Bank IL, IA or MN
ITEM	DESCRIPTION					
1	Banking and Lockbox Services	\$90,807.00	\$81,292.00	\$37,367.00	\$35,282.00	\$57,778.00

REMARKS: