



CITY OF MANITOWOC

WISCONSIN, USA

www.manitowoc.org

MEMO

Date: 12/09/2025
To: City of Manitowoc - Finance Committee and Common Council
From: Shawn M. Alfred, Finance Director/Treasurer
Re: Banking RFP Results and Authorization Request

The City has contracted with Bank First for its banking services, for example treasury management, for the past 15+ years. In addition, MPU, to collaborate with the City, contracts with Bank First for its bank services as well. To remain vigilant on becoming complacent and ensure the City/MPU is receiving the best rates, fees and customer service, a Request for Proposal (RFP) was created and released on October 31, 2025. The RFP required three separate proposals for the City, MPU, and the City and MPU combined be submitted. Three proposals were received from Associated Bank, Bank First, and Nicolet National Bank to be reviewed and analyzed.

Some of the considerations during evaluation were:

- Capacity to support both the City and MPU, whether jointly or independently
- Experience serving municipalities
- Quality and reliability of treasury management services
- Cost of banking services
 - Including Lockbox services for MPU
- Fraud prevention and cybersecurity capabilities
- Commitment to residents of Manitowoc

The following is an analysis of proposed fees for the 3 respondents based on average transactions with:

Bank	Annual Fees	Earnings Credit*	Net Annual Fees	Earnings Credit Rate**	Interest Credit Rate
Associated Bank	\$ 10,023	\$ (266,000)	\$ (255,977)	3.80%	3.80%
Bank First	\$ 14,208	\$ (288,400)	\$ (274,192)	4.12%	4.22%
Nicolet National Bank	\$ 11,969	\$ (255,150)	\$ (243,181)	1.00%	4.22%

**Based average monthly balance of \$7M.*
***Nicolet - earnings credit rate earned on \$1.25M balance*

After a detailed review of the responses and fees, it is recommended for the City to continue the banking partnership with Bank First. In addition, MPU recommended, and received approval, Bank First as its banking partner to the MPU Commission on December 8th. **The request is to authorize the Finance Director to continue with negotiations on, and subsequently enter into, a three-year agreement for banking services with Bank First.**