

TERM OF COMMISSION: May Session of the April Adjourned Term

PLACE OF MEETING: Roger B. Wilson Boone County Government Center
Commission Chambers

PRESENT WERE: Presiding Commissioner Keith Schnarre
District I Commissioner Karen M. Miller
District II Commissioner Skip Elkin
Deputy County Clerk Shawna Victor

The meeting was called to order at 10:00 a.m.

Subject: Opening of Bank Depository Bids

Wendy S. Noren, Boone County Clerk, and Kay Murray, Boone County Treasurer, were present on behalf of this item.

Wendy Noren stated the Commission should open and acknowledge the bids. There should also be a check enclosed with each bid.

Commissioner Schnarre stated letters were received from Bank of America and Premier Bank declining to bid. Bank of America declined because they cannot meet the requirement for deposit cut off.

Premier Bank declined because they do not have the resources to collateralize deposits.

Ms. Noren stated banks are required under State law to collateralize the County’s funds. In the past, banks used to have to collateralize 100% of the funds. Now, the Treasurer’s office does a wonderful job of having funds invested and because of this the maximum collateralization is only \$5 million.

<i>Bank Name</i>	<i>Bid Submitted</i>	<i>Good Faith Check enclosed</i>
First National Bank of Columbia	Yes	Yes
Boone County National Bank	Yes	Yes
Commerce Bank	Yes	Yes
Callaway Bank of Fulton	Yes	Yes
US Bank	Yes	Yes
UMB Bank	Yes	Yes

Commissioner Schnarre stated these bids would be forwarded to the County Clerk and County Treasurer for analysis and brought back to the Commission at a later date with a recommendation for award.

Ms. Noren commented on Bank of America's reason for declining. Section 4.2 of the RFP stated deposits can be made and shall be considered same day business until 7:00 p.m. unless otherwise detailed in your proposal.

There was no public comment.

The meeting adjourned at 10:07 a.m.

Attest:

Keith Schnarre
Presiding Commissioner

Wendy S. Noren
Clerk of the County Commission

Karen M. Miller
District I Commissioner

Skip Elkin
District II Commissioner