

Boone County Purchasing

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Senior Buyer



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MEMORANDUM

TO: Boone County Commission
FROM: Liz Palazzolo, Senior Buyer
DATE: July 15, 2025
RE: Award C001019 from RFP 04-27MAY25 – Depository of County Funds for Boone County – Countywide Term & Supply

Purchasing requests permission to award contract C001019 for the Depository of County Funds resulting from Boone County RFP 04-27MAY25.

Three responses were received:

1. Central Bank of Boone County (Columbia, Missouri)
2. Simmons Bank of Pine Bluff, Arkansas
3. Commerce Bank of Columbia, Missouri (No Bid)

The County Evaluation Committee included Brian McCollum, Boone County Collector; Jenna Redel, Boone County Treasurer; Alissa Marlowe, Deputy Treasurer; Sherry Tyrell, 13th Circuit Court Clerk; Ashley Marshal, Principal Court Clerk, 13th Circuit Court Clerk's Office; and Brianna Lennon, Boone County Clerk.

Two evaluation meetings were conducted (June 2nd and June 24th), and one Best and Final Offer was requested along with pricing clarification. Negotiations were conducted consistent with RFP paragraph 4.5 and sub-paragraph (a) through (d).

Both subjective and objective criteria has been used evaluating the two proposals. Both proposals were deemed acceptable and considered for award. RFP 04-27MAY25 paragraph 4.1 established the criteria for evaluation Method of Performance (weighted a maximum 35 points), Experience, Expertise and Reliability of Contractor/Depository (weighted a maximum of 15 points), and Fees plus the Rate of Return of Deposits. Fees plus Rate of Return of Deposits receive the balance of points on a 100-point scale. The vendor awarded maximum points is considered the "lowest and best" proposal and is chosen for award.

The Evaluation Committee's final scores, Evaluation Report, and the cost evaluation follow this memo. It is noted for the record that costs used in the cost evaluation have been confirmed by each offeror.

What follows shows final scoring:

Offeror:	<i>Proposed Method of Performance</i>	<i>Experience, Expertise and Reliability of Contractor/Depository</i>	<i>Fees/Rate of Return</i>	<i>Total Score</i>
Central Bank of Boone County	35	15	50	100
Simmons Bank	15	13	34	62

Central Bank of Boone County is the "lowest and best" offeror and is the recommended awardee based on the Evaluation Committee's scoring.

It is noted for the record that subjective scoring is completed without knowledge of the scores from the evaluation of the fees which was conducted by the Purchasing Department with guidance from the Evaluation Committee. Additionally, the County obtained confirmation from both Central Bank and Simmons Bank regarding the County's interpretation of their respective fees to ensure accuracy in the cost evaluation.

The contract period will run **September 01, 2025 through August 31, 2027**. There is one (1) two-year renewal option available. The contracting period and renewal options are consistent with applicable Missouri statute.

This is a Term and Supply contract for primarily the Boone County Treasurer's Office and the Boone County Collector's Office. The 13th Circuit Court also receives services from the contract. The Boone County Clerk's Office also monitors depository services consistent with County requirements.

Payments will reference this coding:

1150 – General Funds - Collector/71107 -Bank &Credit Card Service Fees

1140 - Treasurer/71107 - Bank & Credit Card Service Fees

/lp

c: Contract File

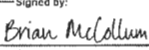
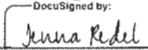

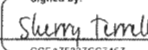
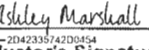
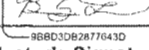
EVALUATION SCORING FORM

PURCHASING DEPARTMENT - BOONE COUNTY - MISSOURI

REQUEST FOR PROPOSAL 04-27MAY25 - Depository of County Funds - Term & Supply

					For Purchasing Use Only	
	NAME OF OFFEROR	Experience/Reliability/ Expertise (15 Points)	Proposed Method of Performance and Contractor Support (35 points)	TOTAL SUBJECTIVE POINTS (50 points)	COST POINTS (50 points)	TOTAL POINTS (Max 100 points)
1	Central Bank	15	35	50	50	100
2	Simmons Bank	13	15	28	34	62

We hereby attest that the subjective points assigned to each offeror above were scored pursuant to the established evaluation criteria and represent our best judgement of the subjective areas of the offerors' proposals. We have attached a brief narrative which highlights some, but not necessarily all, of the reasons for our evaluation of the proposals as indicated by the scores above. Our comments represent our opinions only and do not represent the position of the Purchasing Department of Boone County, Missouri, or any other party.

Signed by: 	Brian McCollum	Boone County Collector	
FEFA2110D41A482 Evaluator's Signature	Evaluator Printed Name	Title	Dept.
Signed by: 	Jenna Redel	Boone County Treasurer	
91D22366C43B4D7 Evaluator's Signature	Evaluator Printed Name	Title	Dept.
Signed by: 	Alissa Marlow	Chief Deputy Treasurer	
F4CB37E517C448C Evaluator's Signature	Evaluator Printed Name	Title	Dept.
Signed by: 	Sherry Terrell	Boone County Circuit Clerk	
CCEA75337CC7457 Evaluator's Signature	Evaluator Printed Name	Title	Dept.
Signed by: 	Ashley Marshall	Principal Court Clerk, 13th Circuit	
2D42335742D3454 Evaluator's Signature	Evaluator Printed Name	Title	Dept.
Signed by: 	Brianna Lennon	Boone County Clerk	
9BB03DB2877643D Evaluator's Signature	Evaluator Printed Name	Title	Dept.

Evaluation Report RFP 04-27MAY25 – Depository of County Funds – Term & Supply

OFFEROR #1: Central Bank of Boone County

- The proposal from Central Bank of Boone County is deemed responsive to the mandatory terms and conditions of the RFP.

EXPERIENCE, EXPERTISE and RELIABILITY: SCORE 15 of 15

Strengths:

- Incumbent contractor – has successfully managed the County’s accounts for the past 4 years;
- Open to and addresses County’s suggestions, e.g., Customer Service adjusted at County’s request;
- Knowledgeable and experienced staff assigned to County accounts;
- Local references include Columbia Public Schools and Shelter Insurance;
- Local bank with downtown location – has a long history of banking service to Boone County – handles about 40% of deposits locally;
- Bank administration in Columbia, Missouri;
- Extensive experience with OSCA files and accounts – services OSCA directly with a long-proven track record with the state account;
- Provided 2023 and 2024 Annual Reports supporting bank’s compliance with federal requirements and showing bank’s financial strength.

Concerns:

- None

METHOD OF PERFORMANCE and CONTRACTOR SUPPORT: SCORE 35 of 35

Strengths:

- On-line BusinessLink service (corporate cash management system), cloud-based, secure and customizable - allows for real-time account tracking and 18 months of history;
- Funds availability is same day Mondays through Fridays for “on us” items and 1-day all other transit items. Central Bank memo posts all electronic transactions (ACH and Wire) including transfers through BusinessLink and cashed checks at bank locations in real time;
- Offers four options for secure file transfer for data transmittal services from Central Technology Services – backbone of Central Bank’s BusinessLink;
- Central Bank can provide data information in the format and frequency as required with standard and customizable reports;
- All data viewable online can be exported in .CSV format; the BAI file that includes balances, all activity and totals is available; and the cleared check file can be made available daily or monthly. These files can be downloaded through BusinessLink or sent via FTP;
- The procedures to import ACH files are the same – files can be imported into BusinessLink using standard NACHA format or custom text file;
- Will use Federal Reserve Bank of Boston for third-party collateralization; and during the tax collection period, Central Bank will either provide full collateralization, full FDIC coverage through the IntraFi Network, the purchase of securities through Central Capital Markets, or the issuance of an irrevocable letter of credit from the Federal Home Loan Bank of Des Moines;
- Local bank with several local branches and ATM’s;
- Provided illustrations of interest-earning accounts;

- Have proven ability, tools for handling OSCA account activity.

Concerns:

- None

OFFEROR #2: Simmons Bank

- The proposal from Simmons Bank is deemed responsive to the mandatory terms and conditions of the RFP.

EXPERIENCE, EXPERTISE and RELIABILITY: SCORE 13 of 15

Strengths:

- References include Cahokia Community District #187 and Parkway School District;
- Knowledgeable and experienced staff identified to be assigned to County accounts;
- Past history as the County depository when Landmark Bank - successful performance with exception of OSCA activity which could not be provided;
- Provided last 4 quarters of Call Reports supporting bank's compliance with federal requirements and showing bank's financial strength.

Concerns:

- No staff experience working with OSCA files

METHOD OF PERFORMANCE and CONTRACTOR SUPPORT: SCORE 15 of 35

Strengths:

- Simmons Bank indicates that it can perform all County depository functions;
- TreasuryConnect portal is secure and offers a lot of functionality including real time account tracking and 18 months of history;
- Attachment E contains Simmons Bank's Funds Policy; in general funds are available next business day; electronic direct deposits will be available the day Simons Bank receives the deposit;
- Simmon Bank's Treasury Connect platform allows the County to download check clearing data in CSV format compatible with the County's current system -the County can download both current-day and prior-day transaction information with real-time updates available throughout the business day for same-day activity;
- ACH files uploaded from County for payroll, accounts payable checks, manual checks, property tax distribution, other recurring or one-time ACH transactions. Files are accepted via automated and secure SFTP manual upload through Treasury Connect. Simmons includes ACH upload capability. Custom file mapping, additional SFTP set-up or same-day ACH may incur minimal charges which will be detailed in the final fee schedule;
- Simmons Bank's MOVEit service accommodates the County's secure file transfer requirements
- Will collateralize in accordance with RFP requirements and says that if required to collateralize up to \$184 million in December, Simmons needs to be able to use the Federal Home Loan Bank in Dallas for letters of credit

Concerns:

- No detail about how to handle OSCA file – Simmons Bank says it can be done but no format is presented, and no other detail. The proposal says “If awarded the bid, Simmons can provide a file format and record layout...” This begs the questions “How long this will take and will it work ?”
- Appears that the County will be charged for pre-printed deposit slips. Proposal says: “The first set of pre-printed slips with two carbon copies for each account” will be waiv” [sic.] – page 22 (printed) of proposal;
- Missouri is a comparatively newer location for Simmons Bank – its home state is Arkansas where its main administration office is located;
- The suggested transmission deadline for ACH Credit files for payroll is at least 2 days - this is longer than the County’s current payroll processing timeline;
- Statement about “...additional SFTP set-up or same-day ACH may incur minimal charges which will be detailed in the final fee schedule” implies that the proposal does not present the final fee schedule;
- Simmons Bank does not Reclear checks – not providing this service negatively impacts County operations;
- Proposal included a LEGAL EXCEPTIONS DOCUMENT (2 pages of listed exceptions to the RFP);
- Response to RFP paragraph 3.3.2 says the monthly listing will not show purchase date, market date and total par value. Simmons Bank instead can provide this detail on its monthly statement;
- Simmons Bank has requested the County allow it to make substitutions for the 3rd party collateralization institution by checking a box on a form – this implies Simmons Bank wouldn’t communicate the change prior to making it;
- Simmons says it can only issue Letters of Credit through the Federal Home Loan Bank of Dallas (not the Federal Home Loan Bank of Des Moines per RFP);
- Simmons says it can't provide a USB; it can provide a CD-ROM;
- “On us” items do not have float, thus being considered collected within one day. It’s not clear if this conflicts with RFP requirement about items being collected within one business day for items deposited that clear at institutions in the same Federal Reserve region;
- Regarding ability for real time addition of a manual Positive Pay outside daily file transmission entailing 2-party authorization - Simmons Banks says it can't do 2-party authorization;
- Simmons Bank’s statement about Positive Pay refers to its Legal Exceptions document indicating that Simmons Bank has an exclusion about how it will conduct Positive Pay fraud services for the County;
- Did not find illustrations of interest-bearing accounts in the Simmons Bank proposal.

SUMMARY:

The proposal from Central Bank of Boone County scores 15 out of 15 points for Experience, Expertise and Reliability; and 35 of 35 points for Proposed Method of Performance and Contractor Support. As the incumbent contractor performing depository tasks for the County, Central Bank of Boone County performs all requirements successfully and addresses the County’s specific needs as they have been communicated in the contract. Key personnel assigned to the County are very knowledgeable and experienced and have demonstrated a willingness to meet the County’s needs as one of the bank’s larger local corporate customers. Central Bank’s Annual reports show that the bank meets federal requirements and manages a large volume of accounts responsibly. While both banks offer similar basic depository functions and services, Central Bank of Boone County’s proposal is more detailed in multiple areas: specific file formats are provided; it refers to a specific approach to perform OSCA account requirements; it offers real-time account transaction activity with standard and customizable reporting features. Its online BusinessLink service provides required functionality. Central Bank of Boone County’s proposal has no exceptions to RFP requirements including its agreement to the

final contract format as presented in the RFP. Having several local branches as well as a central administrative branch in downtown Columbia is very beneficial to the County in its daily operations.

In contrast, Simmons Bank is awarded 13 of 15 points for Experience, Expertise and Reliability; and 15 of 35 points for Proposed Method of Performance and Contractor Support. Simmons Bank previously performed as the County's depository with success with the exception of handling OSCA fund activities. In the current proposal, Simmons says that it can perform RFP requirements regarding OSCA funds but there is no detail about how it intends to meet task requirements. Key personnel who will be assigned to the County's accounts are knowledgeable and experienced. Simmons Bank is reputable bank with a presence in 4 states; its call reports show that it meets federal requirements and handles a large volume of accounts in a responsible manner. The Evaluation Team did not award maximum points to Simmons Bank in the area of Experience, Expertise and Reliability primarily due to Simmons Bank's lack of experience handling OSCA fund accounts which is critical to County operations. Simmons Bank is awarded 15 of 35 points for the Proposed Method of Performance and Contractor Support; the loss of 20 points is attributed to the following weaknesses in the Simons Bank proposal: a two-page list of "Exceptions and Clarifications" primary among the exceptions being a requirement that the County abandon its contracting format and instead use the bank's forms; related to this is a statement that indicates the bank forms may change which creates questions about the firmness of the bank's current offer; one last exception seems to contradict the "Indemnity Agreement" requirement in RFP 04-27MAY25. In addition to the list of "Exceptions and Clarifications" Simmons Bank's proposal lacks details about how it will perform OSCA account tasks, recommends two-days for payroll processing which is one-day longer than the County's current processing time, and does not process re-cleared checks which would burden the County with having to conduct this task in-house among multiple departments/offices. In addition, Simmons Bank will charge for pre-printed deposit slips after the first set. There was no illustration of interest bearing accounts in the proposal response as requested.

One final note in the comparison of the offers from Central Bank and Simmons Bank follows. The proposal from Central Bank of Boone County offers the better approach to managing the County's funds in comparison to Simmons Bank while also offering a better rate of return on interest-earning accounts. Central Bank is proposing to keep most if its current fees the same, and it offers one basis point above the current 13-week T-bill rate for interest calculations on the County's interest-earning accounts. In addition, Central Bank offers 25% of the current T-Bill rate for the Collector's Overflow account that will earn interest payments throughout the year, not just the overflow period (November through February). Simmons Bank in comparison is offering no adjustment above the current 13-week T-Bill rate for the County's interest-earning accounts, but would pay the County the current T-Bill on its interest-bearing accounts.

27MAY25 - Depository of County Funds									
Line Item	Yearly Total Line Items	Central Bank Unit Price	Central Bank Extended Total	Simmons Bank Unit Price	Simmons Bank Extended Total				
8.1.1	240	\$ 5.00	\$ 1,200.00	\$ 10.00	\$ 2,400.00				
8.1.2	24	\$ 5.00	\$ 120.00	\$ -	\$ -				
8.1.3	1,435	\$ 0.10	\$ 143.50	\$ -	\$ -				
8.1.4	11,333	\$ 0.10	\$ 1,133.30	\$ 0.25	\$ 2,833.25				
8.1.5	69	\$ 4.00	\$ 276.00	\$ 9.00	\$ 621.00				
8.1.6	1	\$ 6.00	\$ 6.00	NOT OFFERED					
8.1.7	1	\$ 15.00	\$ 15.00	\$ 35.00	\$ 35.00				
8.1.8	12,655	\$ 0.08	\$ 1,013.20	\$ -	\$ -				
8.1.9	33	\$ 8.00	\$ 264.00	\$ 15.00	\$ 495.00				
8.1.10	8	\$ 8.00	\$ 64.00	\$ 10.00	\$ 80.00				
8.1.11	1,455	\$ 0.08	\$ 116.40	\$ -	\$ -				
8.1.12	5,418	\$ 0.08	\$ 433.44	\$ -	\$ -				
8.1.13	373	\$ 3.00	\$ 1,119.00	\$ -	\$ -				
8.1.13	16	\$ 3.00	\$ 48.00	\$ 1.50	\$ 24.00				
8.1.14	15,400	\$ 0.08	\$ 1,232.00	\$ 0.10	\$ 1,540.00				
8.1.14	1	\$ 1.00	\$ 1.00	\$ 1.50	\$ 1.50				
8.1.15	26,704	\$ 0.08	\$ 2,136.32	\$ 0.10	\$ 2,670.40				
8.1.15	6	\$ 1.00	\$ 6.00	\$ 1.50	\$ 9.00				
8.1.16	128	\$ 1.00	\$ 128.00	\$ 5.50	\$ 704.00				
8.1.17	12	\$ 100.00	\$ 1,200.00	\$ -	\$ -				
8.1.18	24	\$ 20.00	\$ 480.00	\$ 35.00	\$ 840.00				
8.1.19	12,730	\$ 0.04	\$ 509.20	\$ 0.04	\$ 509.20				
8.1.19	216	\$ 10.00	\$ 2,160.00	\$ 10.00	\$ 2,160.00				
8.1.19	168	\$ 10.00	\$ 1,680.00	\$ 10.00	\$ 1,680.00				
8.1.20	84	\$ 3.00	\$ 252.00	\$ 25.00	\$ 2,100.00				
8.1.20 - Central Bank 8.1.20 (Monthly Collector only - Central Bank)	1,435	\$ 0.08	\$ 114.80	\$ -	\$ -				
8.1.20 Central Bank	12	\$ 125.00	\$ 1,500.00	\$ -	\$ -				
8.1.20 - Different Bank	6	\$ 1.00	\$ 6.00	\$ -	\$ -				
8.1.20 - Different Bank	18,176	\$ 0.10	\$ 1,817.60	\$ 0.25	\$ 4,544.00				

Line Item	Yearly Total Line Items	Central Bank		Simmons Bank	
		Unit Price	Central Bank Extended Total	Unit Price	Simmons Bank Extended Total
8.1.20 - Same Bank Deposit/Write	40,968	\$ 0.10	\$ 4,096.80	\$ 0.25	\$ 10,242.00
8.1.20 - Simmons	1	\$ -	\$ -	\$ 6.50	\$ 6.50
8.1.20 - Simmons	2	\$ -	\$ -	\$ 35.00	\$ 70.00
8.1.20 - Simmons	10	\$ -	\$ -	\$ 5.00	\$ 50.00
8.1.20 - Simmons	12	\$ -	\$ -	\$ 0.50	\$ 6.00
8.1.20 - Simmons	20	\$ -	\$ -	\$ 5.50	\$ 110.00
8.1.20 - Simmons	30	\$ -	\$ -	\$ 15.00	\$ 450.00
Wire Online					
	Yearly Total Expense		\$ 23,271.56		\$ 34,180.85
Cost Points: Lowest \$ Total/Compared Total X 50 Maximum Points			50		34