



BANKING SERVICES ACTION PLAN FALL 2022

According to [Policy 661](#), The School District of the Menomonie Area is requesting competitive bids for the purpose of selecting a highly qualified financial institution to provide depositor and banking services for the District. The contract is not to be an exclusive contract nor shall it preclude the District from obtaining banking or investment services from any other qualified financial institution. In order to obtain competitive rates and services, the following timeline is recommended:

- **September 2022**- School officials sent out invitations to bid on banking services by email and regular mail to six local banks within the City of Menomonie. The request for proposal (RFP) was also posted on the school website.
- **September 26**- The action plan and RFP timeline will be shared with the Board. The board may provide input to any expectations regarding the renewal parameters.
- **October 5**- School officials will review proposals and discuss possible recommendations.
- **October 10**- The board will review renewal proposals and consider banking services for an initial three years with an option to renew for up to two (2) one-year extensions.
- **November 1**- Effective date of new contract - November 1, 2022 through October 31, 2025.