



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

TO: Board of Commissioners

FROM: Jim Kruse, Executive Director

DATE: April 14, 2022

SUBJECT: Action Item #2: Stanislaus Regional Housing Authority Award of a Contract for Banking Services

PREPARED BY: Linh Luong, Director of Finance

RESOLUTION: 21-22-16

RECOMMENDATION:

Staff recommends that the Board of Commissioners award the banking service contract to F&M Bank for a three-year term with two optional one-year renewals.

SUMMARY:

Stanislaus Regional Housing Authority (“Authority”) issued a Request for Proposal (“RFP”) No. 2021-24 for banking services on June 3, 2021. The RFP No. 2021-24 was advertised in the Modesto Bee, posted on the Authority’s website and notification was sent via e-mail to five (5) banks: BBVA, Bank of America, Wells Fargo Bank, Bank of the West, and F&M Bank. The Authority received one (1) response to the RFP No. 2021-24 from F&M Bank. The remaining four (4) banks did not submit a response to the RFP No. 2021-24.

In evaluating an RFP the Authority’s method considers both technical factors and price when evaluating an RFP proposal. Awards are made based on the proposal that represents the best overall value to the Authority, considering the price, technical expertise, and past experience outlined in the solicitation and not solely the lowest price. An evaluation committee, with relevant experience, was selected to evaluate the one (1) proposal received. The committee conducted an initial round of scored evaluations.

The evaluation committee ranked the sole responder in the following order:

Farmers and Merchants Bank (“F&M”) Ranked 1st

The final process of the RFP concluded that F&M Bank received the highest score.

FISCAL IMPACT:

The estimated annual cost for bank fees is \$42,420 and the projected earnings allowance is \$52,617. The earning allowance is used to offset bank fees and other bank services.

ATTACHMENT:

1. Resolution 21-22-16





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RESOLUTION NO. 21-22-16

**RESOLUTION APPROVING THE STANISLAUS REGIONAL HOUSING AUTHORITY
AWARD OF A CONTRACT FOR BANKING SERVICES**

WHEREAS, the Stanislaus Regional Housing Authority solicited proposals from qualified banking institutions to provide general banking services for the Stanislaus Regional Housing Authority; and

WHEREAS, the Stanislaus Regional Housing Authority has reviewed banking service proposals submitted in response to the Stanislaus Regional Housing Authority Request for Proposals; and

WHEREAS, F&M Bank was a responsive and responsible institution who provided qualifications and prices that are the most advantageous to the Stanislaus Regional Housing Authority; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Stanislaus Regional Housing Authority that:

1. The Executive Director is hereby authorized to enter into an agreement with F&M Bank, and
2. This Resolution shall take effect immediately.

DULY AND REGULARLY ADOPTED by the Board of Commissioners of the Stanislaus Regional Housing Authority this 14th day of April, 2022.

On motion of Commissioner _____, seconded by
Commissioner _____, and on the following roll call vote;

AYES:

NAYS:

ABSTAIN:

ABSENT:

Approved: _____
Chairperson

Attest: _____
Secretary

