



City of Fort Wright

409 Kyles Lane
Fort Wright, KY 41011
www.fortwright.com
859.331.1700

City of Fort Wright Caucus Meeting Wednesday, August 19, 2020 – 6:00 PM

CALL TO ORDER

The Council Meeting was called to order at 6:00 PM by Mayor Dave Hatter. Mayor Hatter led the Pledge of Allegiance and a moment of silence. City Clerk Maura Russell called the roll.

Councilman Abeln	Here
Councilman Feinauer	Here
Councilman Wall	Here
Councilman Weber	Here
Councilman Wessels	Here
Councilwoman Witt	Here

Also present for the meeting were:

City Administrative Officer Jill Bailey
City Attorney Todd McMurtry
Fire/EMS Chief Steve Schewe
Police Chief Ed Butler
Public Works Director Jeff Bethell
City Clerk Maura Russell

CITIZEN COMMENTS/GUESTS

Jason Worms, 433 Pickett Drive, addressed Council regarding tonight's agenda. He acknowledged that Council is discussing what to do with the surplus of funds and appreciated them working to find a worthwhile investment for returns. He asked if any thought had been given to improvements or sustainability, specifically solar panels to reduce energy costs on City property.

Mayor Hatter said that has not been discussed. Councilman Weber said he knows a Duke Energy engineer who installed the solar panels at the Cincinnati Zoo who told him that solar panels in our region are a waste because there is not enough sunlight to create enough energy to cover the cost. He said the EPA [Environmental Protection Agency] has information on their website that shows areas of the country that are good for solar panels. CAO Jill Bailey said the City has done improvements on the City property, including updating light fixtures and using LED bulbs, which show a projection of savings.

ITEMS FOR DISCUSSION

Ryan Nelson – RedTree Investment Group (Financial Services Proposal for Public Funds) – Mayor Hatter began by saying the City has a significant surplus of funds that are earning no money in the bank currently. He said Council wants a conservative and secure way to invest residents' money wisely and to

get better returns. He thanked Councilman Weber and Councilman Wessels for their time on researching investment options for the City.

Mr. Ryan Nelson, co-Founder and Portfolio Manager of RedTree Investment Group, introduced himself and Joe Violand, Portfolio Manager. Mr. Nelson said they have met with the Finance Committee and wanted to take time to introduce themselves to the rest of Council and answer any questions they had. He said RedTree is focused on investing public funds, with the firm representing more than 250 clients investing over \$5 billion in public funds.

Mayor Hatter interjected, advising Council and residents that, for full transparency, the company he works for has RedTree as a client. He said he has never met the employees or owners of the firm and did not know before this process started that there was a link between the two companies.

Mr. Nelson continued, saying everyone at the firm is dedicated to every client. He said referred to his presentation [Attachment A] regarding the three main investment objectives, which are safety, liquidity, and market rate of return. He said safety of principal is very important because no one is in the newspaper for making a penny, but everyone is in the paper for losing a penny. Mr. Nelson reviewed the permitted investments per KRS [Kentucky Revised Statute] 66.480, governing investment of public funds. Councilman Weber said he would like to see Council look at investing in equities at some point.

Mr. Nelson discussed how the investment process works, which starts with discussions with Ms. Bailey and other City officials about cash flows and the needs of the City for proper asset allocation. Mayor Hatter asked if Mr. Nelson has seen other cities have cash flow impacts because of the CoViD-19 pandemic. Mr. Nelson said there have been some impacts depending on where the City is located and how their funds are generated. He said income taxes and furloughs impact revenues, and property tax impacts may be delayed because of the nature of those forms of income. Mr. Nelson said property tax delinquencies would be best discussed with Kenton County to see if they are seeing any impacts.

The next slide referenced a hypothetical portfolio investment of \$3 million, and Mr. Nelson advised Council that RedTree serves as the investment advisor for the account and can assist with getting the investment policy approved. He said US Bank serves as the third-party custodian, holding the investment funds for the City. He said two separate investment statements will be generated – one from RedTree and the other from US Bank – and all strategy and reporting is done monthly.

Councilman Weber asked Mr. Nelson to explain what being a fiduciary means. Mr. Nelson said as the investment advisor they have a fiduciary responsibility to make decisions that are in the best interest of the City and not the firm. Mayor Hatter asked him to clarify that it is a legal responsibility. Mr. Nelson confirmed that they are legally held to doing what is best for the City only. He also said this is an evolving process, as what happens on day one may not need to happen at a later time, and they will continue to look at cash flow and any changes to the City. Councilman Weber clarified what needs to be done by Council each month. Mr. Nelson said he has talked with the Finance Committee about what reports will be helpful for Council and he would be sure to work with Ms. Bailey on those as well. Ms. Bailey said the City auditor will also be involved, as they are asking for specific reports to be provided to the investment firm as well. She said that information will be provided to Council as well. She continued, saying City Accountant Ben Harrison and City Treasurer Susan Ellis will be responsible for preparing information to maintain segregation of responsibilities and duties.

Mr. Nelson referred to the hypothetical portfolio, reminding Council that it is hypothetical and that interest rates are very low right now and given the current economic state they may not change for a while. There was discussion on how the portfolios change and Councilman Wessels said this will be a gradual process, that the firm will not take \$8 million and just dump it into investments. Mr. Nelson agreed, saying this is not a "zero-to-sixty" process and RedTree will handhold City officials and Councilmembers through this process, with the ability to come in for meetings or discuss and walk-through any parts of the process. Ms. Bailey also said there is no threat to initial investment, which Mr. Nelson confirmed saying this is essentially an extension of a checking account using eligible cash to gain additional revenue. He said it is fluid and not in there forever.

Councilman Weber said the City believes that if they do not need the money then they should not ask residents for it, as the City tries to run as efficiently as possible. He said they will invest the funds currently held by the City and when something happens then the funds are available for the residents.

Mr. Nelson then discussed next steps for RedTree and the City of Fort Wright, including their status as the discretionary advisor, working with the City officials to determine what makes sense based on their fiduciary responsibility. He said the annual fee is ten [10] basis points, or one-tenth of a percent [0.1%]. He said this would mean \$1,000 fee for \$1 million invested. He also said RedTree pays all the US Bank fees out of their fee and that they earn no commission or hidden fees. Mayor Hatter reiterated how important transparency is for him, Council, and City staff because this money belongs to the residents. He said he wants to publish all this information for residents to see for themselves how the funds are invested and their returns.

Mr. Nelson closed by saying this will not be a long-term agreement, but essentially an at-will contract with a thirty-day exit clause. Mayor Hatter clarified, saying if the City is no longer happy or wants to go in a different direction then the funds are brought back to the City. Mr. Nelson confirmed this, saying the US Bank third-party accounts are held in the City's name and can be closed or moved at any time.

Mr. Nelson and Mr. Violand discussed their history and background, as well as the history of RedTree Investment Group. Councilman Wessels said as they move forward, they will sit down with Ms. Bailey to determine her needs on a weekly, monthly, and yearly basis and use that for recommendations. Ms. Bailey said cash flow will be the main concern because there is money going out at the beginning of the fiscal year but the bulk of the City's revenue comes at the end of the calendar year from property taxes, as well as quarterly insurance payments. She said she looks at this as more of the savings account with the opportunity to earn higher interest on those funds being saved for future use, like road projects. She also said she liked this firm because their fees remain the same no matter how much money the City earns.

Mr. Worms asked RedTree what their ability is to construct a portfolio investing in local municipalities. Mr. Nelson said they are a big buyer of municipal securities, but it comes down to availability and credit. He said if Council wanted to focus in that area then they would work with them depending on availability and eligibility. Councilman Wessels said he would not be in favor and Mr. Nelson said they have very high standards for those. Councilman Weber said that diversification of location does have benefits. Mr. Nelson said they would work with the risk tolerance of the City on all investments.

Councilman Wall asked about the difference between using Republic Bank and US Bank for the custodial accounts. Mr. Nelson said Republic Bank does not offer custodial accounts and there are very few banks

in the region that do that work. He said they partner with US Bank. Mr. Tom Saelinger said Republic Bank does not do investments, so they engage with RedTree to assist clients with those accounts.

Councilman Weber confirmed that Council will have to address this again to confirm using these firms, as well as the investment policy.

Tom Saelinger – Republic Bank (Financial Services Proposal for Public Funds) – Mr. Saelinger introduced himself and Dawn Walker, Vice President and Treasury Management Officer, and Lynne Cole, Assistant Vice President and Business Development Manager. He said Republic Bank is a large community bank with branches in Northern Kentucky, Cincinnati, Lexington, Louisville, and Nashville, holding about \$6 billion. He said they are working to grow their base with local cities and counties.

Councilman Wessels disclosed, for transparency, that he has done business with Republic Bank, and the other banks that were interviewed, both personally and professionally.

Ms. Walker discussed operating accounts and liquidity, using the presentation provided [Attachment B]. She also discussed collateralized accounts for operations and smaller accounts that would be eligible for their totally free business checking accounts. Councilman Weber asked what the FDIC limits are for the accounts. Ms. Walker said the total across all accounts with the same tax identification number is \$250,000. She said if there is a collateralized account, the bank buys collateral for that to cover, and the ICS and CDARS accounts are 100% FDIC insured. Mr. Saelinger said Republic Bank also has 16% capital, which is double what is required by regulations. Ms. Walker said they would work with Ms. Bailey to determine which funds need to be liquid.

Ms. Walker reviewed the online banking options at Republic Bank, including security measures and user thresholds and access levels set by administrators. She also discussed wire transfer and mobile banking security measures, but Ms. Bailey clarified that she does not anticipate needing to use mobile banking and wire transfer options. Ms. Walker also mentioned the lockbox option and processing options for payments received there. She said Republic Bank can also accept payments from residents on behalf of the City.

Ms. Walker discussed the desktop scanner feature for deposits made at the City Administration Building and the courier service available for cash deposits. Ms. Bailey said the courier service is nice because the City's Police Officers currently run cash deposits to the bank throughout the week, which takes them off their job. She also said the scanning function is nice because of the ability to deposit directly and daily. Ms. Cole mentioned the dual control that occurs when the courier service is used for enhanced security.

Ms. Walker also mentioned fraud mitigation efforts and fee structures. Mr. Saelinger discussed more about the lockbox options. Ms. Bailey said the City currently has one for tax and insurance payments and she tried to get fee information but did not receive a response.

Ms. Cole went over the personal banking options available at Republic Bank, including the Health Savings Account [HSA] which is managed internally. She said they try to make it as easy as possible to bank and maintain relationships, and Republic Bank has invested heavily in technology to be accessible and support clients. She said they are also available to come in and present to staff on their services and help with account transfers.

Ms. Bailey said that any change that is made with the existing banking relationship needs to be adjusted, including a CBA account for payroll as the transfer is not automatic. She also said payroll funds currently flow through multiple accounts and she wants to reduce that. Ms. Bailey said employees are currently charged \$2 per month for the existing HSA account, which would go away if the City moves to Republic Bank and transfers those accounts. She mentioned the smaller accounts, like those for the Civil War Museum, which would benefit from being fee-free. Ms. Bailey also said the security features of Republic Bank are beneficial.

Ms. Bailey did ask Republic Bank about transitioning accounts if Council decides to switch. Mr. Saelinger said Ms. Walker would be very involved in that process, meeting with Ms. Bailey weekly to ensure a smooth transition.

Councilwoman Witt asked which other companies were interviewed. Councilman Wessels said BB&T, Kentucky League of Cities [KLC], and Heritage Bank. He said they also tried to contact Morgan Stanley. Councilman Weber said KLC has three investment funds, like mutual funds, but no flexibility. Ms. Bailey said they were also expensive. Councilman Weber continued, saying BB&T would have created an investment program for the City, but it did not seem to be as smooth.

Councilman Wessels said RedTree will watch the investments for the City, which staff do not have time to do, and he has concerns that some returns may have been lost through BB&T. Mayor Hatter said they have charged excessive fees considering the amount of money the City has held at that bank, with virtually nothing in return until something was said to them about the rates.

Discussion continued regarding account transfers and reporting. Ms. Bailey said Council receives reports each month, but she hopes to streamline those by working with the auditor on what exactly Councilmembers need to be reviewing.

Mayor Hatter said the most important thing he heard this evening from RedTree was that there is no long-term contract. Ms. Bailey commented, saying the City can diversify with multiple banking entities and that not everything has to be done with RedTree. She said the goal is to safely get a higher return on funds, but building relationships is also important. She also said rates should be checked at other entities on a regular basis to be sure the City is getting the best return. Ms. Bailey also said the City needs to be engaged in the process throughout.

Councilman Weber said he likes RedTree because they specialize in municipalities and are experts in that field. Mayor Hatter said he likes that they are not incentivized. Councilman Abeln appreciated the transparency they offer.

Mayor Hatter asked if the Finance Committee would be willing to recommend using RedTree Investment Group. Councilman Wessels said yes. Mayor Hatter said there is still more work to do but appreciated what Councilman Wessels and Councilman Weber have done so far.

Ms. Bailey asked Council how to proceed with Republic Bank. She said she can facilitate the day-to-day activities but does not want to do that without Council's approval. Mayor Hatter said for transparency purposes a formal Council action, such as a resolution, would be best.

EXECUTIVE SESSION

Mayor Hatter requested a motion to adjourn to Executive Session under KRS 61.810 (1)(c) – Discussions of proposed or pending litigation against or on behalf of the public agency. A motion was made by Councilman Wessels. Councilman Abeln made a second. City Clerk Maura Russell called the roll.

Councilman Abeln	Yes
Councilman Feinauer	Yes
Councilman Wall	Yes
Councilman Weber	Yes
Councilman Wessels	Yes
Councilwoman Witt	Yes

MOTION CARRIED

The Council Meeting was adjourned to Executive Session at 7:40 PM.

The Council Meeting was reopened to the public at 8:25 PM.

ADJOURNMENT OF THE COUNCIL MEETING

Councilman Weber made a motion to adjourn the Council Meeting. Councilwoman Witt made a second. All voting in favor.

The Council Meeting adjourned at 8:26 PM.

Respectfully Submitted,

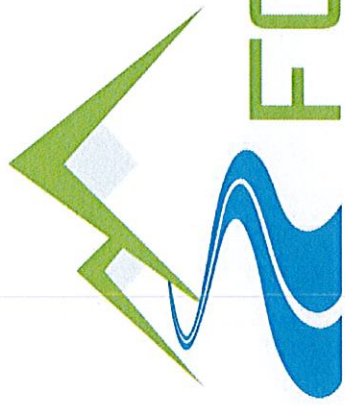
Dave Hatter, Mayor

Attest:


Maura Russell, City Clerk

City of Fort Wright
August 19, 2020 – Caucus Meeting

Attachment A
RedTree Investment Group presentation



FORT WRIGHT

FORT WRIGHT... ON TOP OF IT ALL

August 19, 2020

Outline for Today

- 1 About RedTree
- 2 Investment Objectives
- 3 Permitted Investments & Investment Policy Statement
- 4 Hypothetical Portfolio
- 5 Investment of City Funds
- 6 Next Steps

About RedTree Investment Group

Focused on Investing Public Funds

Our investment team has been providing investment solutions for public entities for 15+ years. We are fortunate to advise on nearly \$5 billion in public funds today.



Who we are

Independent investment advisor
dedicated to public funds



Our business

Experienced team of investment
professionals concentrating on the needs
of public entities



What we do

Tailor investment portfolios to meet
unique needs of each client

Your Investment Team



Ryan Nelson, CFA
Co-Founder and Portfolio
Manager



Jennifer Trowbridge, CFA
Co-Founder and Portfolio
Manager



Bill Phelps, CAIA
Chief Operating Officer



Tony Martino, CFA
Director of Investments

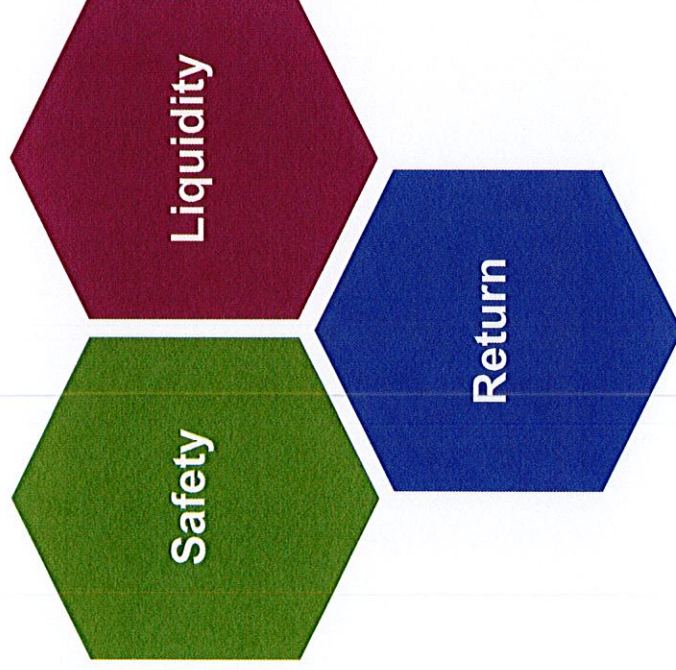


Joe Violand, CFA, FRM
Portfolio Manager



Tim Livingood
Portfolio Analyst

Investment Objectives



1

Safety of Principal

Preservation of principal is the overriding objective

2

Liquidity

Sufficient liquidity to meet ongoing operating needs

3






Market Rate of Return

Funds managed to attain a market return through economic cycles

Permitted Investments

City Investment Policy and Kentucky Revised Statute

- KRS 66.480 governs investment of public funds
- City currently working through the adoption of new investment policy
- Below are some examples of investment options available to the City

	Local Bank Products Checking accounts, sweep accounts, demand deposits		Municipal Bonds Securities issued by a state or local governmental entities. Credit ratings and other parameters must be met
	Certificates of Deposit* Term deposits, CDAR's		Corporate Bonds* Debt obligations issued by corporations. Maturity parameters and rating requirements must be met.
	US Treasury Securities Fixed income obligations issued by US Government		Commercial Paper* Short-term debt obligations of public companies. Certain credit ratings must be met.
	US Government Agency Securities Fixed income obligations issued by FHLB, FNMA, Freddie Mac		

*the amount of money the City invests at any time in one (1) or more of these categories listed above shall not exceed twenty percent (20%) of the total amount of money invested.

Investment of Funds



Discuss cash flows

- Determines a proper asset allocation of funds
- Allows for risk averse diversification



Allocate money to investment account

- Monies would be sent to the designated investment account
- All transactions would take place within the investment account
- Implement and maintain investment strategy



Ongoing Communication

- Cash flow changes
- Monthly investment accounting
- Investment results

Hypothetical Portfolio



City of Fort Wright
RedTree Investment Group
Hypothetical Portfolio Example
as of 8/11/20



Security Description	Maturity Date	Yield to Maturity	Days to Maturity	Par Amount
<i>U.S. Treasury Securities</i>				
U.S. Treasury Bill	8/6/2021	0.15%	360	\$ 500,000
<i>U.S. Agency Securities</i>				
FHLB	8/1/2022	0.15%	720	\$ 530,000
FHLB	7/27/2023	0.25%	1080	\$ 530,000
FHLMC (callable)	7/16/2025	0.60%	1800	\$ 500,000
<i>Certificates of Deposit</i>				
Bank CD	7/27/2023	0.30%	1080	\$ 245,000
Bank CD	7/27/2023	0.30%	1080	\$ 245,000
<i>Commercial Paper</i>				
Commercial Paper	5/8/2021	0.35%	270	\$ 150,000
Commercial Paper	5/8/2021	0.35%	270	\$ 150,000
Commercial Paper	5/8/2021	0.35%	270	\$ 150,000
<i>Money Market Fund</i>				
First American Treasury Money Market Fund		0.06%	1	\$ -
Total Portfolio		0.30%	895	\$ 3,000,000

* Yields as of 8/11/20. Subject to change. Gross of fees.

Next Steps with RedTree



RedTree will serve as Investment Advisor
Work with the City to determine prudent portfolio



Implement Investment Strategy
Follow investment policy and cash flow needs



Communicate and Report
Ongoing communication and investment reporting

Annual Investment Management Fees

10 basis points on asset under management

- Fees only charged on investments we manage
- No commissions or markups
- US Bank custodial fees are included

Background

Ryan Nelson, CFA
Co-Founder/Portfolio Manager

Ryan has over 25 years of experience in the investment industry with extensive knowledge concerning fixed income markets. For the last 18 years, he has specialized in assisting public entities and other agencies with their fixed income needs. Ryan leads business development at RedTree and oversees the firm's investment process. His dedication to delivering unmatched service is evident by the many long-standing client relationships he maintains.

Prior Experience

- Baird Public Investment Advisors, Director and Portfolio Manager
- Seasongood Asset Management, LLC, Chief Investment Officer
- Fort Washington Investment Advisors, Inc., Fixed Income Portfolio Manager

Speaking Engagements

Ryan speaks regularly at professional development and continuing education training events, including those offered by the Ohio Treasury's Center for Public Investment Management (CPIM). He is a sought-after speaker on financial topics and frequently presents to industry groups across the midwestern U.S. Ryan's speaking topics include: Economic outlook, Interest rates, Ohio Revised Code (ORC) Chapter 135 Allowable Investments, and The Federal Reserve.

Education

Master of Business Administration, Xavier University
Bachelor of Science in Accounting, University of Kentucky

Certifications

Chartered Finance Analyst (CFA®)
Series 7, 24, 65 (inactive)

Background

Joe Violand, CFA, FRM
Portfolio Manager

With five years of experience in the investment industry, Joe has had exposure to both equity and fixed income markets. Much of this time has been spent working with fixed income products and portfolios. He brings a focused and detailed approach to portfolio management. From developing investment strategies, risk management, and portfolio analysis, Joe is determined in his work to provide investment counsel to the highest degree.

Prior Experience

- Fidelity Investments, Financial Representative
- Wedgewood Partners, Internship
- Parkside Financial Bank & Trust, Internship

Education

Bachelor of Science in Economics, Saint Louis University

Certifications

Chartered Finance Analyst (CFA®)
Financial Risk Manager (FRM)
Series 7, 63 (inactive)

Community Involvement

Children's Home of Northern Kentucky, Junior Board

RedTree Investment Group

Ryan Nelson, CFA
Co-Founder and Portfolio Manager
4016 Allston Street, Suite 4
Cincinnati, OH 45209
888-596-2293
ryan@redtreeinv.com

Joe Violand, CFA, FRM
Portfolio Manager
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888-596-2293
joe@redtreeinv.com

City of Fort Wright
August 19, 2020 – Caucus Meeting

Attachment B
Republic Bank presentation

City of Fort Wright

Presented May 2020

**REPUBLIC
BANK**

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Your Republic Bank Team

Lynne Cole, Asst Vice President

Business Development Officer

Contact Information
LCole@RepublicBank.com
513-685-1736 Office
513-490-4269 Cell

Tom Saelinger, Market President

Market President- Cincinnati Market

Contact Information
TSaelinger@RepublicBank.com
859-957-1964 Office
859-462-9082 Cell

Dawn Walker, Vice President

Treasury Management Officer
Treasury & Payment Solutions

Contact Information
DWalker@RepublicBank.com
859-538-4202 Office
859-907-5277 Cell

Treasury Support Team

Contact Information
treasurymanagement@republicbank.com
866-534-2341

www.republicbank.com

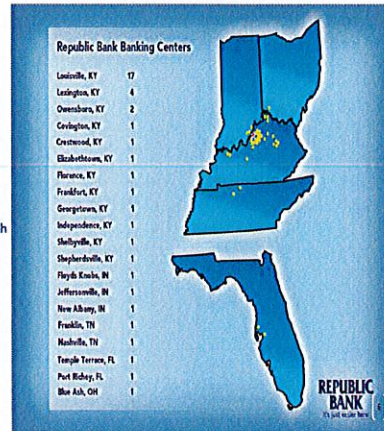
**REPUBLIC
BANK**

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Executive Summary

Our Size and Strength

- Republic Bancorp, Inc. is a Kentucky-based financial institution headquartered in Louisville, KY; with operations in the following metropolitan areas:
 - Northern Kentucky/Cincinnati
 - Louisville
 - Lexington
 - Nashville
 - Tampa
 - St. Petersburg
- Founded in 1982
- Republic Bank ranked the largest Kentucky-based financial holding company in with \$5.3 Billion total assets and \$3.7 billion in total deposits
- Operates in five states with 42 full-service banking centers:
 - Kentucky
 - Ohio
 - Tennessee
 - Florida
 - Indiana



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Account Information

FDIC Insured Accounts

Republic Bank offers a variety of investment options to meet your business needs. With our competitive rates, we can help you make the most of your investment.

ICS- Insured Cash Sweep

- 100% FDIC Insured
- No Cost
- Limit of 6 other withdrawals per statement cycle

Balance	Rate	APY*
> \$50,000	.10%	.10%

CDARS- Certificate of Deposit Account Registry Service

- 100% FDIC Insured
- No Cost

Term	Rate	APY*
6 Month	.25%	.25%

* Rates are subject to change

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REPUBLIC BANK

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Account Information

Business Checking

- **COLLATERALIZED SWEEP (Operating Account)**
 - Sweep Account with a transfer-activated Repurchase Agreement managed by Republic Bank. Sweep account works in conjunction with an Analysis Checking Account to manage operational account needs.
 - Ability to set peg balance
 - Interest accrued daily, posts monthly
 - **CURRENT RATE .02% (FF-100bps)**
- **FREE BUSINESS CHECKING**
 - Totally Free Business Checking is a non-interest bearing checking account. Recommended for businesses wishing to minimize costs and minimal activity.
 - No minimum balance
 - No monthly fee
 - First 200 items are free (\$.20 for excess item)
 - No charge for night drop usage
 - Free Bill Pay

* Rates are subject to change

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Traditional CD's

Republic Bank offers a variety of traditional CD options to meet your business needs. With our competitive rates, we can help you make the most of your investment.

Traditional CD's

Term	Rate	APY*
6 Month	.25%	.25%
12 Month	.50%	.50%
36 Month	.50%	.50%
60 Month	.50%	.50%

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BANK**

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Product Information

- **Business Online Banking**
 - Mobile Banking
 - Real time access to account activity/history (12 months of historical data)
 - Funds transfer
 - Mobile deposit
 - Alerts & Notifications
 - Enhanced Wire Transfer access
 - Future dated transactions with no date restrictions
 - Recurring transactions
 - Receive SAC (secure access codes) via text
 - Ability to notify recipients when a transaction is processed
 - Ability to notify approvers when a transaction is ready to be approved
 - Modern user interface (across desktop, mobile, tablet)
 - Security protocols
 - Ability to setup user thresholds/limits/access by Administrator
 - Ability to setup roles for faster user setup by Administrator

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BANK**

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Product Information

- Receivables
 - Wholesale Lockbox
 - Accelerate payment posting and collection and improve your receivables process with lockbox processing.
 - Unique lockbox address
 - We will open, extract and process payments based upon your specific processing instructions
 - Access check, remittance, and correspondence images in a timely manner on our Business Online Banking online portal quickly and conveniently
 - Timely access to centralized data for more accurate and robust reporting
 - Accelerate payment posting and collection and improve your receivables process with lockbox processing.
 - Ability to accept resident payments in our local branches.
 - Business Onsite Deposit (BOD)
 - You'll be able to deposit checks without leaving your desk. Our convenient, secure scanner is a web-based application that lets you scan checks and create balanced deposits quickly and accurately, right from your desktop. You'll have 24/7-access to data and scanned images. You can also track the locations from which checks originate in your reports and exports. You can also count on:
 - Retaining in-house control over deposits
 - Help with mitigating check fraud risk
 - Quicker access to deposited funds, compared to in-branch transactions
 - Timely access to centralized data for more accurate and robust reporting
 - Increased employee productivity by minimizing inconveniences of employee trips to the bank
 - You'll be provided a scanner FREE of charge to make all check deposits remotely.
 - Courier Service
 - Republic Bank can provide a courier service to pick up cash deposits and transport to our local branch on a pre-determined schedule FREE of charge.

www.republicbank.com

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BANK**

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Product Information

- Payables
 - ACH (Automated Clearing House)
 - Save the time and expense of writing, processing, mailing, and reconciling checks and reduce the inherent risks found in paper-based payments. Republic Bank's ACH processing is easy to use and ideal for repeat payables such as payroll, reimbursements, dividends, interest, taxes, and more. With ACH you receive:
 - Availability of funds until the moment they are needed
 - Improved fraud control
 - Improved access to payment information
 - Wire Transfer
 - You have your funds precisely when and where you need them. You can initiate, manage, and track all your funds transfers through Business Online Banking, your secure online portal.

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BANK**

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Product Information

- **Fraud Mitigation**

- **Check Positive Pay**- our technologically advanced methods will compare check-paid items against issue information to identify discrepancies and ensure that only the checks you issue are paid.
- **ACH Positive Pay**- our ACH Positive Pay authorization services provide you with the ability to determine who has access to your account and to what dollar limit they may post transactions against your funds.

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9 **REPUBLIC
BANK**

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Product Pricing *(additional services available)*

Service Description	Republic Bank Unit Price
Collateralized Sweep	\$ 80.00
Account Balance Fee / Overhead Assessment	\$ 0.068
Checks Paid	\$ 0.18
Deposited Items	\$ 0.13
Deposit Tickets	\$ 0.52
Business Online Banking	\$ 12.00
2 Signatures Required	\$ 36.00
Wholesale Lockbox Monthly Maintenance	\$ 135.00
Wholesale Lockbox Per Item	\$ 0.41
Wholesale Lockbox Item of Correspondence	\$ 0.19
Wholesale Lockbox Keyed Records (per keystroke- optional)	\$ 0.014
Wholesale Lockbox Keyed Entry (monthly- optional)	\$ 0.014
Wholesale Lockbox Online Archive (optional- monthly)	\$ 0.014
ACH Online Monthly Maintenance Fee	\$ 32.00
ACH Credit Originated	\$ 0.17
ACH Debit Originated	\$ 0.17
Check Positive Pay w/Payee Line match	\$ 60.00
Positive Pay per item	\$ 0.03
ACH Positive Pay	\$ 24.00
Courier Service	Free
Remote Deposit Service	Free

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10 **REPUBLIC
BANK**

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Product Information

- HSA (Health Savings Account)
 - No monthly fee
 - Competitive tiered interest rate
 - No minimum balance
 - No transaction fees
 - Free debit card, mobile and online banking
- Ultimate Accounts-
 - With direct deposit of a \$100 or more receive a \$150 bonus
 - \$50 bonus for 50 or more debit transactions processed before the end of the third full statement cycle.
 - No minimum balance
 - Ten free non-Republic ATM transactions
 - Free first order of starter checks
 - Free online banking, free mobile banking and text alerts and free online statements.

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BANK**

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Product Information

- Credit Programs
 - Help repair damaged credit
 - Establish first credit
- Credit Builder
 - Promotes a habit of saving first
 - Affordable Payment Terms
 - 12, 18, or 24 months
 - \$500, \$1,000, or \$1,500
- Secured Credit Card
 - Credit limit matched to deposited funds (min. \$350)

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Product Information

- Financial Wellness classes available
 - Topics include
 - Credit
 - Home Buying
 - Budgeting
 - Account Management

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Questions

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