



County of Ottawa

Office of the Treasurer

Bradley J. Slagh
County Treasurer

Cheryl Clark
Chief Deputy Treasurer

Amanda Dyke
Deputy Treasurer

12220 Fillmore St, Room 155, P.O. Box 310, West Olive, Michigan 49460

Phone: (616) 994-4501

1-800-764-4111, ext. 4501

Fax: (616) 738-4611

Web Site: www.miOTTAWA.org

NEWS RELEASE

December 9, 2014

BANKING TRANSITION BEGINS

West Olive, Michigan -- From Ottawa County Treasurer, Bradley Slagh

Per the County Investment Policy a banking Request for Proposal was sent out in August and proposals were received from seven (7) qualified banks. Some of the criteria established to determine if a bank could bid on providing services to the County are shown below.

- Must hold a charter from the United States Government and/or the State of Michigan or a state contiguous to the State of Michigan and be a qualified depository as defined by the State of Michigan
- Must have a minimum of \$7 billion in total assets.
- Must have at least one (1) established full service branch located within Ottawa County.
- Maintain FDIC insurance.
- Be capable of providing services sought by the County, especially web-based products.
- Have experience in providing banking services for other municipalities, and preferentially have a municipal services division.
- Agree to assign dedicated staff members who are committed, capable and experienced in serving municipal accounts.

A review team from the Treasurer and Fiscal Services office has determined that the best banking opportunity for Ottawa County is to end our 15 plus year relationship with Chase as our primary bank and move our depository relationship to Chemical Bank. Slagh said “several compelling factors weigh into this decision. First, based on Chemical Bank’s pricing we should experience a reduction in banking fees of approximately \$4,000 per month. Secondly, Chemical has a courier service that can replace our use of an armored courier, when that contract ends, providing an additional savings of about \$2,000 per month. Third, Chemical is headquartered in Michigan, so we can expect more local concern and attention. Lastly, Chemical provided a more compelling vision of banking with them in the future.”

Conversion efforts are already in the planning and initiation stages with the transition expected to begin January 1st and final completion within 3 months.

For more information regarding responsibilities of the Treasurer, visit the Ottawa County Treasurer’s website at <http://www.miottawa.org/Departments/Treasurer/> or call the Office at (616) 994-4501.