

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** February 9, 2026

**FROM:** Valesa Wells, Finance Director

**SUBJECT:** Resolution 2026-04 - A Corporate Resolution to Open Eight (8) General Operating Deposit Accounts and Four (4) Police Operations Deposit Accounts at Regions Bank

### **INTRODUCTION:**

The purpose of this agenda item is to approve Resolution 2026-04, a corporate resolution to open the eight (8) general operating deposit accounts and four (4) police operations deposit accounts at Regions Bank. Specific accounts are listed below in the Discussion section of this report.

The associated resolution is not included as it contains confidential banking information.

### **BACKGROUND:**

State of Tennessee Public Chapter No. 277 amended Tennessee Code Annotated, Title 6, relative to procurement of banking services such that it now requires adoption of a resolution to contract with banking institutions and re-evaluation of those services at least every four (4) years. In order to comply with state legislation, the Town utilized the Request for Proposal (RFP) process to procure banking services. On September 23, 2024, the BMA approved Contract GS-25-01501 for treasury management and general banking services with Truist Bank and contract GS-24-01429 with Regions Bank for bank card services. On August 25, 2025, the BMA approved termination (with cause) of Contract GS-25-01501 Treasury Management and Banking Services with Truist Bank effective September 25, 2025. The termination of contract GS-25-01501 required Town staff to explore alternative banking options.

### **DISCUSSION:**

Based on efforts of the original team tasked with evaluating banking services proposals, which included review and scoring of written proposals, as well as oral presentations and product demonstrations, the decision was made to request an updated proposal from Regions Bank.

The decision to request an updated proposal from Regions Bank was partly based on its scoring during the initial RFP process and the fact that it had already been awarded the card services portion of the contract. More importantly, the decision was driven by the excellent customer service and responsiveness Regions has provided during the implementation of the new credit card program.

At its January 12, 2026 meeting, the Board of Mayor and Aldermen approved contract GS-24-01429 which amended the Regions Bank contract by adding treasury management and general banking services.

The Board of Mayor and Aldermen must open and close all accounts by resolution. Any change to the accounts requires a resolution including signature updates. This new banking relationship requires opening of the twelve (12) accounts listed below including establishment of signatories. Two signatures are required on all Town of Collierville bank accounts. The Board of Mayor and Aldermen are

authorized signers on all Town general operating bank accounts. These accounts include those listed below as “general operating accounts.”

Additionally, the four accounts shown as “police operating accounts” are used exclusively by CPD. The Town’s Drug Fund Escrow, Drug Fund Special, and Federal Task Force accounts require one signature from an approved member of the Police Department and one from a non-Police Department representative. The Explorer Post Account can be signed by the two CPD signatories. Approved signatories are the Chief of Police, Assistant Chief of Police, Town Administrator, and Deputy Town Administrator.

General Operating Accounts

- General Fund Checking
- General Fund Money Market
- Water Sewer Fund Checking
- Water Sewer Fund Money Market
- Sanitation Fund Checking
- State Street Aid Fund Checking Account
- Parks, Culture and Recreation Account
- Animal Services Account

Police Operating Accounts

- Drug Fund Special Account
- Federal Task Force Account
- Collierville Explorer Post Account
- Drug Fund Special Account

Closing of the existing accounts will occur at a later date and the Board’s approval will be required at that time.

Should the BMA have specific questions regarding this resolution, please contact me prior to the meeting.

**BUDGET IMPACT:**

This resolution has no impact on the budget.

**PROPOSED MOTION:**

To approve Resolution 2026-04, a Corporate Resolution to open eight (8) general operating deposit accounts and four (4) police operations deposit accounts at Regions Bank for the Town of Collierville.

**Board Action:** Motion By \_\_\_\_\_ Seconded By \_\_\_\_\_

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						