



# AGENDA ITEM MEMORADUM

**Finance**

Department

**Tony Bryan, Finance Director**

Department Director

COMMISSION MEETING DATE (*) - 7:00 PM	Deadline to Town Clerk
<input checked="" type="checkbox"/> July 10, 2012	June 29
<input type="checkbox"/> July 24, 2012	July 13

**\*Subject to Change**

- |  |   |                                       |  |
|--|---|---------------------------------------|--|
| <input checked="" type="checkbox"/> Presentation | <input type="checkbox"/> Reports        | <input type="checkbox"/> Consent      | <input type="checkbox"/> Ordinance               |
| <input type="checkbox"/> Resolution              | <input type="checkbox"/> Quasi-Judicial | <input type="checkbox"/> Old Business | <input checked="" type="checkbox"/> New Business |

**FY2012 DESIGNATED HIGH PRIORITY ITEM - PRIORITY**  
**TOPIC: BANKING SERVICES RFP**

### SUBJECT TITLE: BANKING AND TREASURY MANAGEMENT SERVICES

On October 6, 2011 the Audit Committee recommended that the Town Commission direct staff to issue an RFP for the Town's banking services. This matter was presented to the Commission on October 11, 2011, at which time staff recommended that an RFP for banking services be issued after the annual audit was completed. The RFP was issued on May 5, 2012 and we received proposals from SunTrust, TD Bank, and JP Morgan Chase.

An Evaluation Committee consisting of Tony Bryan – Finance Director, Catherine Graham – Former Finance Director of Oakland Park and a former banker, and John Oughton – Audit Committee Member and former banker reviewed and evaluated the proposals.

Staff prepared the attached Treasury Management and Banking Services RFP Summary Report (**Exhibit 1**) and Pricing Proposal Summary (**Exhibit 2**) to assist the Evaluation Committee in its review of the all the proposals. The reports show the most pertinent aspects of each proposal.

The Evaluation Committee ranked the proposals in the following order:

1. SunTrust
2. Toronto Dominion (TD) Bank
3. JP Morgan Chase

The Evaluation Committee was pleased with the proposals from SunTrust and TD Bank. However, the SunTrust proposal was deemed superior in large part because SunTrust offered the lowest fees and best earnings potential. The fees in the Sun Trust proposal are marginally better what we receive from them now; the earnings credits are improved. The other proposers rates are higher than what we currently pay.

Although TD Bank had better credit ratings than SunTrust, SunTrust ratings were deemed acceptable and were not thought to be a cause for concern given the State's collateral requirements.

**RECOMMENDATION:** Staff recommends that the Town Commission 1) select SunTrust as the number 1 ranked proposer and TD Bank as the number 2 ranked proposer and 2) direct the Town Manager to negotiate a contract with SunTrust for Town Commission consideration.

**EXHIBITS: #1 Treasury Management and Banking Services RFP Summary Report**  
**#2 Pricing Proposal Summary**

Reviewed by Town Attorney  
 Yes  No

Town Manager Initials CB

## Treasury Management and Banking RFP Summary

Line No.	TD Bank	Chase	SunTrust
<b>Banking Services Costs and Earnings Potential (40%)</b>			
1	<b>Earnings Credit Rate (ECR) Interest on account to offset fees</b>	0.50% for first 6 months, not less than 0.25% thereafter. Not tied to any specific financial market rate. "managed rate method of determining ECR and interest each month, based on a number of different rates and indicators."	Chase managed rate plus 0.20%. Current managed rate is 0.25% and subject to change.
2	<b>Fees waived</b>	ECR at least 0.50% and interest rate at least 0.15% for three years	Service charges for 3 months, initial order of 500 deposit tickets, 500 checks, 200 disposable nights bags, 1 endorsement stamp per account, unlimited coin wrappers ad unlimited bill straps. Implementation/software fees for cash management products/services.
3	<b>FDIC fee</b>	One time credit totaling \$500.00 , available for 90 days after opeing the checking account(s). These funds are available for the purchase of banking supplies through the bank (e.g. deposit slips, checks, deposit bags, deposit stamps, etc.). After the credit has been applied to purchases all supplies are available for purchase from the bank at its cost.	none
<b>Responsiveness and Ability to Provide Services and Reports Required (30%)</b>			
4	<b>Special services for government accounts</b>	"Municipal Choice Account" (Non-Interest Checking) Excess funds can be transferred into a Public Funds Money Market Account to earn interest at a rate of 0.25%.	"Cash Vault" service
5	<b>Sweep Service</b>	"Advantage MUNI-Now": > Daily liquidity > Unlimited check writing capabilities > Online access	Chase is not recommending an investment sweep at this time due to the current rate environment. However, sweep services are available. Alternative option: Public Fund High Yield Savings account. Fully collateralized. Variable rates. Current Public Fund HYS rates: \$0 - \$499,000: 0.20% \$500,000 - \$999,999: 0.20% \$1,000,000+: 0.20% Chase is offering the Town a High Yield Savings promotional rate of 0.15% over the stated rate for 90 days.
6	<b>Wire Transfers and Electronic Fund Transfers</b>	SunTrust Business Sweep service is an automated overnight investment and line of credit advance and repayment service that assists the Town in optimizing cash and loan balances, and managing daily cash position. Excess available funds are minimized by a sweep of these funds into an investment option selected by the Town. This allows maximization of return on idle overnight cash balances. When check presentments or other payments cause the balance to fall below the target position, the sweep enables a transfer from the investment or an automated draw on a line of credit to fund the shortfall amount. Three Business Sweep options: Investment only, loan only, or investment and loan.	eTreasury system allows for the creation of repetitive templates, free form and bulk wire transfers. Wires can be initiated as late as 5:00 PM No wire transfer requests via telephone. Security system in place to control user access; Company Administrator can control user access but not their own profile.
		Transfer money in U.S. dollars or other eligible currencies through Chase Online or JPMorgan ACCESS services. Also can initiate wires through the US Dollar Clearing product's phone initiation feature.	Current Town system, Online Cash Manager, does not include wire transfer functionality. Available program: Online Treasury Manager does provide the online Wire Transfer initiation capability should the Town desire to add this service. Outgoing transfers may be initiated over the internet or by a telephone call. Telephone-initiated wire requests are subject to random callback verifications.

## Treasury Management and Banking RFP Summary

Line No.		<b>TD Bank</b>	<b>Chase</b>	<b>SunTrust</b>
7	<b>Stop Payment (Town requests no charge)</b>	\$28.00	\$10.00	\$10.00
8	<b>Returned items (Town requests automatic redeposit next banking day before being returned as NSF)</b>	Returned items are automatically re-deposited.	Return items can be automatically redeposited if they have been returned for a reason that is eligible for redeposit, such as NSF. Return items can be redeposited one time. Re-presented check entry allows up to 2 redeposits if an item is eligible. The redeposits can occur one time by paper and another by ACH, or through 2 ACH presentments with no paper redeposit.	Can automatically re-present return items one time before being returned.
9	<b>Overdrafts (Town requests all checks be honored unless payment was stopped.)</b>	In case of an overdraft, the Relationship Manager or Government Banking Specialist will contact the Town first thing in the morning during normal business days to determine how the overdrawn items will be funded.	Overdrafts are subject to the credit policy of Chase and will be evaluated on a case-by-case basis to be paid or returned. Overdrafts, in Chase's discretion, may be paid and waived, with a negative collected fee assessed on analysis at Chase's then current prime rate. Daylight overdrafts may be paid at Chase's discretion without charge. Overdraft activity within the business deposit accounts is monitored by the Relationship Manager and his support staff.	All overdrafts will be considered on an individual basis.
10	<b>Bank Statements</b>	Online and monthly CD with images of all canceled checks (front view)	Monthly statements sent within 5 business days after the cut-off date, which can be the end of the month. Monthly account statements are available via secure internet delivery. Internet statements are identical to the paper statements and are available within 2-3 business days after the statement cutoff date. They remain available online for seven years. Statements include images of checks paid during the statement cycle.	Monthly statement via encrypted CD-ROM or file transfer.
11	<b>ACH (bank must be both a sending a receiving bank)</b>	Direct member of NACHA and can receive payments from other governmental agencies.	ACH is included in the ACCESS program. For data transmissions, file must be in a standard NACHA format	Member of the ACH network, one of the largest ACH processors in the U.S.
12	<b>Credit Card/Purchase Card</b>	Commercial Plus Card: no annual fee. Monthly charges debited by 2nd business day following the close of the month.	Will provide credit card/purchase cards to Town Mgr, Asst Town Mgr, Finance Director, and Director of Municipal Svcs. No annual fee. Charges debited to the main operating account monthly.	Town currently has four Business Credit Card accounts in place. Set up for autopay. No fees.

## Treasury Management and Banking RFP Summary

Line No.	TD Bank	Chase	SunTrust
13	<p style="text-align: center;"><b>Online banking</b></p> <p>eTreasury system:</p> <ul style="list-style-type: none"> <li>&gt; Current and prior-day balance and transaction reporting</li> <li>&gt; Online images of paid checks, deposit items, deposit tickets and return items</li> <li>&gt; Standard 365-day history</li> <li>&gt; Extended 7 years of images available</li> <li>&gt; Customizable Dashboard</li> <li>&gt; Convenient eLearning Tool for all online modules</li> <li>&gt; Custom Alerts and Favorite Reports</li> <li>&gt; Real Time Book and Loan Transfers between accounts</li> <li>&gt; Real Time Stop Payments</li> <li>&gt; Recurring Payments</li> <li>&gt; ACH Origination including Tax, Child Support and International IAT) transactions</li> <li>&gt; Domestic and International Wire Initiation</li> <li>&gt; Positive Pay Reporting and exception management with Payee</li> <li>&gt; Verification</li> </ul>	<p>JPMorgan ACCESS Services:</p> <p>Reporting Services</p> <ul style="list-style-type: none"> <li>&gt; Cash (including balances, transactions, multi-bank, checks paid, lockbox, controlled disbursement funding)</li> <li>&gt; Disbursement</li> <li>&gt; Funds transfer</li> <li>&gt; Cash concentration</li> <li>&gt; Audit</li> <li>&gt; Search and sort facilities that allow clients to pinpoint transactions and manage data effectively</li> <li>&gt; Export features to facilitate data integration with client accounting and decision-support platforms-- data from cash reporting is available for export</li> <li>&gt; Custody and investment reporting options</li> </ul> <p>Initiation Services</p> <ul style="list-style-type: none"> <li>&gt; ACH</li> <li>&gt; Wire (Chase and multi-bank)</li> <li>&gt; Inquiry Services</li> </ul>	<p>Online Cash Manager Premium:</p> <p>Access to information on multiple accounts through a single access point, 24 hours a day. Transaction history may be viewed for 60 days and each day thereafter accumulated transaction history may be viewed up to 18 months.</p> <p>Accounts:</p> <ul style="list-style-type: none"> <li>&gt; Check balances</li> <li>&gt; View checking, savings, and credit card transaction history</li> <li>&gt; View statements -- both account and analysis</li> <li>&gt; Search for items based on criteria you provide</li> </ul> <p>Services</p> <ul style="list-style-type: none"> <li>&gt; Place stop payments</li> <li>&gt; Return suspected fraudulent items: "Fraud Inspector" assists you in identifying and curbing potential fraud on SunTrust accounts by providing the ability to review the previous business day's transactions that have cleared your SunTrust business and personal accounts, and then direct the return of suspected fraudulent items.</li> </ul>
	<ul style="list-style-type: none"> <li>&gt; Standard and Custom Bank Reports</li> <li>&gt; Controlled Disbursement Reporting</li> <li>&gt; ACH Return, NOC and EDI Reporting</li> <li>&gt; eStatements -- both bank statements and analysis statements</li> <li>&gt; Cash Position Worksheet</li> <li>&gt; Advanced export capability</li> <li>&gt; Multi-bank balance and transaction reporting available</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Check disbursement services (inquiries, stops, revoke stops, photocopies, issues, cancels)</li> </ul>	<p>Transfers</p> <ul style="list-style-type: none"> <li>&gt; Transfer funds between SunTrust accounts</li> <li>&gt; Transfer funds between bank accounts and equity loan/lines or installment loan accounts</li> </ul> <p>Payments</p> <ul style="list-style-type: none"> <li>&gt; Pay bills electronically</li> <li>&gt; Access up to six months of bill payment history</li> <li>&gt; Initiate ACH transactions including direct deposit of payroll, state and federal taxes, and pre-authorized debits Administration</li> <li>&gt; Create and manage User IDs for other employees</li> <li>&gt; Set account access restrictions</li> <li>&gt; Set transaction limits for User IDs</li> <li>&gt; Change your password</li> <li>&gt; Set up balance alerts and reminders</li> <li>&gt; Create account nicknames</li> </ul>
14	<p style="text-align: center;"><b>Access to Records</b></p> <p>Image technology ensures that all employees of the bank have access to images of checks and deposits online at their workstations. On standard research inquiries that require a photocopy, same day turnaround with a clear image of the item. Statement turnaround is also typically same day.</p>	<p>Dedicated client service professional is the point of contact for all research and adjustment requests. First five items per month are free of charge. Subsequent requests @\$5.00 per occurrence.</p>	<p>Online image services enable the Town to perform its own research. Image services are available through Online Treasury Manager. Images of paper-based transactions available online include paid items, mismatched items for positive pay, deposit tickets, items within each deposit, and miscellaneous adjustment tickets. In most cases, up to seven years of history is now available online.</p> <p>Special research is requested through the Treasury Management Client Services Specialist. Photocopy request can often be resolved on an immediate or same-day basis.</p>

## Treasury Management and Banking RFP Summary

Line No.		<b>TD Bank</b>	<b>Chase</b>	<b>SunTrust</b>
15	<b>Line of Credit</b>	Can provide the requested \$3,000,000 LOC. Will negotiate costs.	<p>Will consider a LOC request. Will be subject to separate credit review and approval. Rates will be provided at the time of the request.</p> <p>Policy does not allow for the consideration of Lines of Credit where there is no specific planned use.</p>	<p>\$3,000,000 non revolving line of credit, for use in event of emergency, e.g. hurricane.</p> <p>Interest rate:                      Taxable borrowing: per annum rate equal to one month LIBOR + 1.80%                      Bank Qualified Tax Exempt Borrowing: per annum rate equal to 67% of the sum of one month LIBOR + 1.80%                      Non Bank Qualified Tax Exempt Borrowing: per annum rate equal to 77% of the sum of one month LIBOR + 1.80%                      Unused rate: .35% per annum, payable quarterly in arrears.                      Maturity date: 364 days from closing, considered for renewal at bank's discretion.</p>
16	<b>Holiday Closings</b>	New Year's Day, Easter, Thanksgiving, Christmas	New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Veterans' Day, Thanksgiving Day, Christmas Day	New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day, Christmas Day
17	<b>Nearby Branches</b>	15 branches in Broward County; 2 branches within 5 miles of Town Hall	5055 N Dixie Hwy, Oakland Park, FL 33334 943 SE 15th St., Pompano Beach, FL 33060 2285 N Federal Hwy, Pompano Beach, FL 33062	221 Commercial Blvd., Lauderdale-By-The-Sea, FL 33308 3530 N. Ocean Blvd., Fort Lauderdale, FL 33308 1409 E. Atlantic Blvd., Pompano Beach, FL 33060

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18	References	City of Coral Springs City of West Park City of Tamarac City of Lauderhill City of Pembroke Pines	Calcasieu Parish Sheriff's Office, LA Waterworks Dist 9 of Ward 4, LA City of Westlake, LA Calcasieu Parish School Board, LA City of Lake Charles, LA	City of Weston City of Coconut Creek City of Oakland Park City of Plantation																																																																																																																																												
19	Personnel	Relationship Manager, Pamela Ramkalawan, Vice President, FL Government Banking. 13 years of banking experience including 11 years specific to Government Banking in Florida. Formerly Government Banking Specialist at Wachovia Bank, where she was responsible for managing relationships with City of Coral Springs, Broward County, Broward County Public Schools, Miami-Dade County, and the Seminole Tribe of Florida.	Dedicated Relationship Manager and Banker: Daniel Alberttis: Chase's designated Government Banker for the County's Business Banking Division. Previously held banking roles at PNC Bank, TD Bank and Citibank. He has a B.S. in Business Management from Lynn University and is actively involved with several non-profits in the region.	Senior Relationship Manager in the Not-For-Profit & Government Banking Group for Broward County: David Ross: 24 years of banking experience; with SunTrust for 20 years.																																																																																																																																												
<b>Bank's Creditworthiness and Stability (Including the Bank's Ability to Provide Collateral for Deposits) (15%)</b>																																																																																																																																																
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21	Collateral 102% margin, as specified in RFP	yes	Agreed; collateral evaluated daily.	Fully collateralized per the requirements of F.S. Chapter 280																																																																																																																																												
<b>Community Involvement (5%)</b>																																																																																																																																																
22	Ecology	First net-zero energy bank in the U.S., located in Ft. Lauderdale																																																																																																																																														
23	Global Finance magazine "10 Safest Banks in North America" April 2012	#2	#9	--																																																																																																																																												
24	Diversity	Addressing diversity in clients and employees: multi-cultural, GLBT, disabilities. Mandatory diversity training																																																																																																																																														
25	Community contribution	\$66 million to not-for-profit groups in U.S. and Canada in 2011																																																																																																																																														

**BANKING AND TREASURY MANAGEMENT SERVICES - PRICING PROPOSAL SUMMARY**

	Estimated Monthly Volume	SunTrust CURRENT	SunTrust PROPOSED	TD Bank PROPOSED	JPM Chase PROPOSED
<b>DEMAND DEPOSIT SERVICES</b>					
ACCOUNT MAINTENANCE - MONTHLY	18	\$ 180.00	\$ 180.00	\$ 180.00	\$ 270.00
DEPOSITS CREDITED	118	47.20	47.20	64.90	94.40
ELECTRONIC CREDITS POSTED	43	4.30	4.30	10.75	6.45
ITEMS DEPOSITED	180	10.80	10.80	18.00	36.00
DEPOSIT CORRECTION	2	12.00	12.00	10.70	-
ITEMS PAID	153	12.24	12.24	27.54	30.60
ELECTRONIC DEBITS POSTED	23	2.30	2.30	4.60	3.45
STOP PAYMENT**				56.00	-
<b>ZERO BALANCE SERVICES</b>					
ZBA SUPER MASTER ACCOUNT	1	60.00	60.00	N/A	-
ZBA MASTER ACCOUNT	1	20.00	20.00	35.00	30.00
ZBA SUB ACCOUNT	2	10.00	10.00	50.00	30.00
<b>RETURNED CHECK SERVICES</b>					
DEPOSITED ITEM RETURNED	2	16.00	16.00	16.00	20.00
<b>BRANCH/NIGHT DEPOSIT SERVICES</b>					
BRANCH CASH OTC DEPOSIT	51	68.85	68.85	-	40.80
<b>CASH VAULT SERVICES</b>					
CASH VLT MONTHLY MAINT	1	42.00	42.00	-	-
CASH VAULT DEPOSITS	8	8.80	8.80	5.04	8.00
VLT COIN DEPOSIT MIX BAG	40	210.00	160.00	136.00	300.00
DEPOSIT RECEIPT FAXED	8	22.00	22.00	N/A	-
<b>IMAGE DELIVERY SERVICES</b>					
CD-ROM PREMIUM CD	5	100.00	100.00	150.00	-
CD ROM IMAGES PER ITEM	273	8.19	8.19	13.65	-
ADD'L ACCOUNTS ON SAME CD**				20.00	
<b>WIRE TRANSFER SERVICES</b>					
WIRE TRSF MONTHLY MAINT/ACCT	1	-	-	-	-
W/T STANDING ORDER OUTGOING	5	30.00	30.00	60.00	50.00
W/T STANDING ORDER INTERNAL	3	15.00	15.00	39.00	15.00
<b>ONLINE ACCOUNT MANAGEMENT TOOL</b>					
OCM PREMIUM PACKAGE/PER MONTH	1	40.00	40.00	90.00	25.00
OCM-ACCOUNT MAINTENANCE	18	144.00	65.00	216.00	450.00
OCM-REPORTED ITEMS/PER ITEM	414	-	-		
ACCESS TRANSACTIONS REPORTED( FIRST 100 FREE)					39.00
DEPOSIT RECEIPTS EMAIL NOTIFICATION					4.00
PAYABLE WEB SERVICE CUSTOMER MAINT (PWS)					12.00
PWS IMAGE MAINT					-
PWS IMAGE CAPTURE PER ITEM( 100 FREE)					10.92
PWS IMAGE STORAGE PER ITEM(100 FREE)					8.19
PWS IMAGE RETRIEVAL (3 FREE)					-
ASSUMED AVERAGE LEGER BALANCE	16,700,000				
UNADJUSTED TOTAL		\$ 1,063.68	\$ 934.68	\$ 1,203.18	\$ 1,483.81
LESS: ADJUSTMENTS				76.00	
TOTAL		\$ 1,063.68	\$ 934.68	\$ 1,127.18	\$ 1,483.81

\*\* Excluded for comparison purposes.