Depositary Banking
Contract Approval

Budget & Finance Committee
November 10, 2020

Dwight D. Burns
Treasurer
Recommendation:

Approve resolution authorizing the President/Executive Director or his designee to award a 5-year contract for banking services to Bank of America, N.A. in the amount not to exceed $853,562.
Current Banking Services

- Lockbox deposits
- Vault processing of coins and currency
- Security settlement and safekeeping
- Controlled disbursement (frequent vendor payments)
- Incoming and outgoing wire transfers
Banking Services Contract
Background - Continued

• In 2012, Bank of America was selected as the highest scoring responding firm for depository services.
  ➢ Effective as of May 1, 2012
  ➢ 7-year term with two, one-year extension options

• The 2012 Banking Services Agreement, originally, was scheduled to expire on April 30, 2019.
  ➢ On January 8, 2019 (Resolution No. 190003), DART Board extended the 2012 Banking Services Contract by two years.
  ➢ The new expiration date is April 30, 2021.
Banking Services Contract - RFP FY 2020

- Solicitation P-2053420
- Request for Proposals released June 2020
Banking Services RFP FY 2020 - Continued

• Bank of America was selected as the highest scoring responding firm in solicitation P-2053420 for banking services.

2020 RFP Responding Firms:
Bank of America, N.A. (BOA)
JP Morgan Chase, N.A.
Wells Fargo, N.A.

• This contract’s fees are included in the FY 2021 Net Debt Service Budget and Cost of Debt (Interest and Fees) line item of the FY 2021 Twenty-Year Financial Plan.
Recommendation: Approval of resolution authorizing the President/Executive Director or his designee to award a 5-year contract for banking services to Bank of America, N.A. in the amount not to exceed $853,562.