



# Depository Banking Contract Approval

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Budget & Finance Committee  
November 10, 2020

Dwight D. Burns  
Treasurer



# Recommendation:

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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

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- 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

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- 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

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- Solicitation P-2053420
- Request for Proposals released June 2020

# Banking Services RFP FY 2020 - Continued

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- 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)

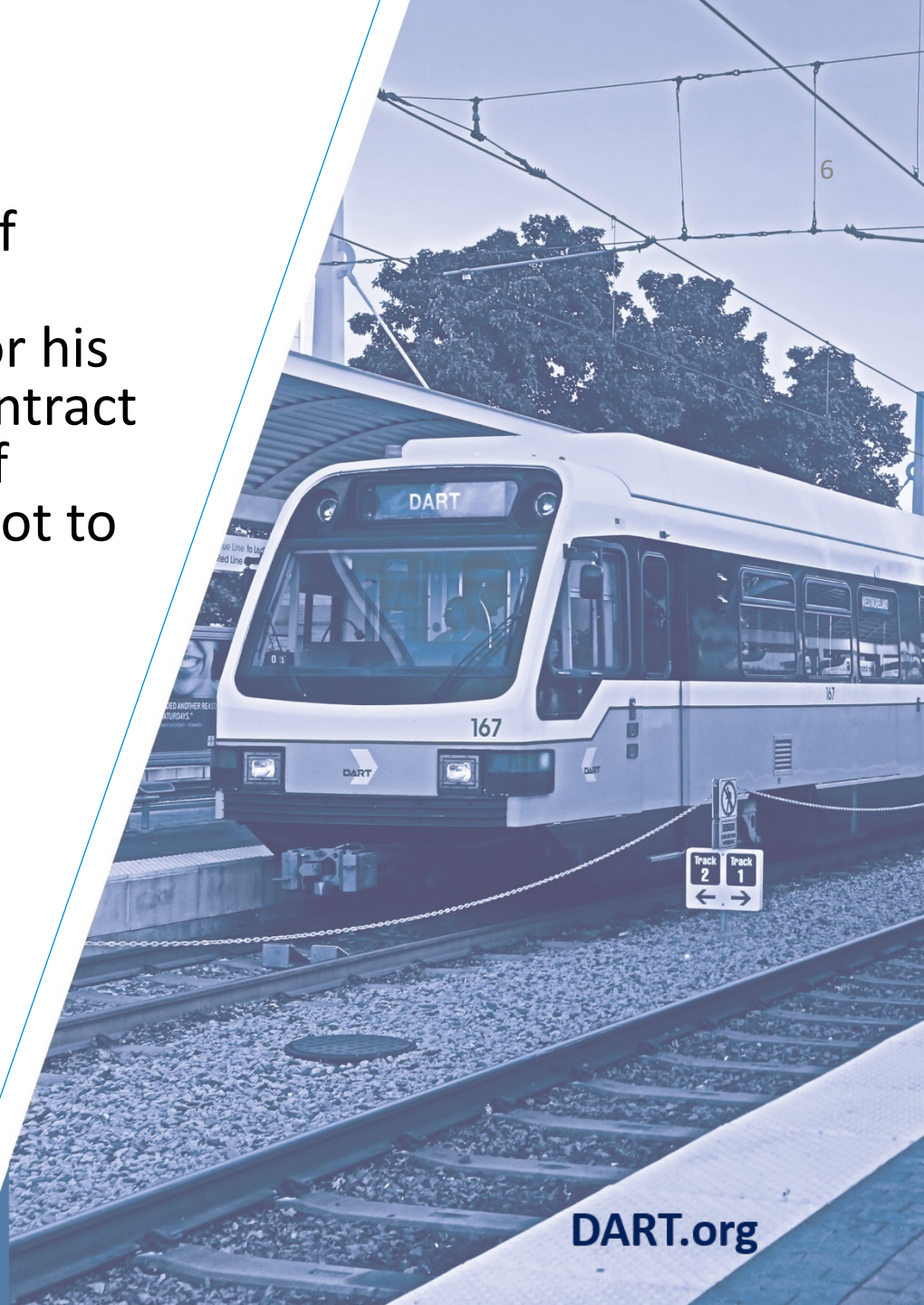
JP Morgan Chase, N.A.

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.



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