



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 5055, **Version:** 1

Subject:

Approval of a 6-month extension to the Current Agreement for the County's Banking Services

Fiscal Impact:

The average cost of the County's Banking Services is \$3,066 per month

Dept/Office:

Central Services/Purchasing Services

Requested Action:

It is requested that the Board of County Commissioners (Board) approve a six (6) month extension of the current Banking Agreement between Brevard County and Truist Bank (formerly SunTrust Bank). Request the Board's authorization to develop a competitive Request for Proposal (RFP), appoint the following members to a Selection/Negotiation Committee, and authorize the County Manager to execute an Agreement with the Firm most qualified subject to the review and approval of the County Attorney's Office, Risk Management, and Purchasing Services.

Summary Explanation and Background:

The Board of County Commissioners has had an Agreement with Truist Bank (formerly SunTrust Bank) since October 1, 2005, for banking services. Amendments/Term Renewals were approved by the Board of County Commissioners on October 08, 2013; November 01, 2016, and August 20, 2019. The current Agreement will expire on September 30, 2022.

Banking services cover deposits, cash vault, check clearing, positive pay, ACH fraud control, imaging, and lockbox services. Purchasing Services is working with County Finance on a new, revised Request for Proposals (RFP), with Proposals due by September 29, 2022.

It is requested that the following members be appointed to the Selection/Negotiation Committee for the RFP for County Banking Services:

- Mark Peterson, Financial Accounting Supervisor, Brevard County Finance
- Jill Hayes, County Budget Director
- Jeff McKnight, County Information Technology Director

In order to not have a lapse in the County's banking services, Purchasing Services is requesting a 6-month extension to the current Agreement with Truist Bank. The extension will be effective October 01, 2022, through March 31, 2023.

Clerk to the Board Instructions: