

TOWN OF SUNSET BEACH

TOWN COUNCIL AGENDA ITEMS

MEETING DATE: August 5, 2013

AGENDA ITEM NUMBER: 10b

SUBJECT:

Main Depository Banking

SUMMARY OF INFORMATION:

Banking RFP Summary 2013

In 2003 the Town went out for Main Banking Depository RFP's –

At that time the Town was fortunate enough to sign a 5 year contract with RBC with no service fees, which they continued up till they were sold to PNC Bank –

Due to banking fee amounts, problems with banking statements and running into problems in trying to get issues resolved, I went out for new Banking RFP's –

They were delivered to banks that have branches in the Town limits of Sunset Beach –

In analyzing for main banking depository, there are several areas of concern we have to look at; what is required by the LGC and does the bank comply –

Does the financial institution have thorough knowledge of these laws for governmental banking in North Carolina –

On the service end, the kind of service they recommend and will provide with cost, statements, correcting issues, customer service, treasury management and overall knowledge of the public division and the local branch –

We ask for a 5 year contract for the fee schedule, did they acknowledge or agree to this term –

After reviewing the 4 that were submitted, we are very pleased to find that one met all the criteria –

councilagendacover