

REQUEST FOR PROPOSAL NO.02C-007S - RFP FOR BANKING SERVICES

DATE: April 24, 2006  
PRESENTED TO BOARD: May 17, 2006

CONTRACT PERIOD: August 22, 2006 through August 21, 2007  
DEPARTMENT: 9091 FUNCTION: 7500 OBJECT: 3990 FUND: 0100  
FUNDING SOURCE: Operating Budget – Other Purchased Services  
REQUESTING DEPARTMENT: Treasury Office

**FINANCIAL IMPACT**

The financial impact to the General Fund budget is estimated at \$ 750,000. The source of funds is the Treasury Department budget.

Purchase orders processed from August 22, 2002 through April 20, 2006 total \$489,547.

**CONTRACT RENEWAL**

Request for Proposal No.02C-007S was awarded by Board action on August 21, 2005, to Bank of America for three year(s) from August 22, 2002 through August 21, 2005 with the option to renew for three additional one-year periods.

The first option to renew was exercised for the period August 22, 2005 through August 21, 2006.

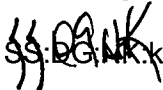
The second option to renew is now being exercised for the period August 22, 2006 through August 21, 2007.

Bank of America has agreed to honor terms, conditions and pricing of existing contract for the forthcoming contract period. Wachovia sold their Safe Keeping Services unit to U.S. Bank. U.S. Bank has agreed to honor terms, conditions and pricing of the previous Wachovia contract for the forthcoming contract period.

Items to be purchased include (or services to be provided are) banking services.

**RECOMMENDATION:** Based on satisfactory performance during the past contract period, it is recommended that the RFP for Banking Services be renewed with Bank of America and U.S. Bank for the period August 22, 2006 through August 21, 2007.

Note: Original RFP document is available upon request.

  
SS:DGK:ksb

REQUEST FOR PROPOSAL NO. 02C-007S - RFP FOR BANKING SERVICES

DATE May 12, 2005  
PRESENTED TO BOARD: June 29, 2005

CONTRACT PERIOD: August 22, 2005 through August 21, 2006  
DEPARTMENT: 9091 FUNCTION: 7500 OBJECT: 3990 FUND: 0100  
FUNDING SOURCE: Operating Budget – Other Purchased Services  
REQUESTING DEPARTMENT: Treasury Office

**FINANCIAL IMPACT**

The financial impact to the General Fund budget is estimated at \$100,000. The source of funds is the Treasury Department budget.

Purchase orders processed from August 22, 2002 through May 12, 2005 total \$373,852.

**CONTRACT RENEWAL**

Request for Proposal No. 02C-007S was awarded by Board action on August 21, 2002 to Bank of America & Wachovia for three years from August 22, 2002 through August 21, 2005 with the option to renew for three additional one-year periods.

The first option to renew is now being exercised for the period August 22, 2005 through August 21, 2006.

Bank of America and Wachovia have agreed to honor terms, conditions and pricing of existing contract for the forthcoming contract period.

Services to be provided are general banking services on a stand-alone basis.

**RECOMMENDATION: Based on satisfactory performance during the past contract period, it is recommended that the RFP for Banking Services be renewed with Bank of America and Wachovia for the period August 22, 2005 through August 21, 2006.**

Note: Original RFP document is available upon request.

SS:DG:MK:hms

REQUEST FOR PROPOSAL NO. 02C-007S      RFP FOR BANKING SERVICES

DATE:	July 25, 2002	DATE ADVERTISED:	June 27, 2002
DATE SOLICITED:	June 26, 2002	DATE OPENED:	July 17, 2002
PRESENTED TO BOARD:	August 21, 2002	DATE POSTED:	July 29, 2002

CONTRACT PERIOD: August 22, 2002 through August 21, 2005  
 DEPARTMENT: 9091 FUNCTION: 7500 OBJECT: 3990 FUND: 0100  
 FUNDING SOURCE: Operating Budget – Other Purchased Services  
 REQUESTING DEPARTMENT: Treasury Office  
 5 RFPs Solicited, 5 Responses (3 RFPs, 2 No Proposal) 0 No Response  
 0 M/WBEs Solicited, 0 M/WBE Responses (0 RFPs, 0 No RFPs) 0 M/WBE No Response

<b>FINANCIAL IMPACT</b>
The financial impact to the General Fund budget is estimated at \$ 450,000 for General Banking Services and \$ 15,000 for Custody Services, for a total of \$465,000. The source of funds is the Treasury Department budget.
Total expenditure year to date total \$ 151,974.

Services to be provided include general banking services and custody services on a stand-alone basis. General Banking includes services such as check and deposit clearing, fraud prevention services, etc. Custody is the service that holds all investments other than cash to ensure the security of the investment. The banking contract includes two options to pay for banking services. The District can choose to not pay fees as long as the monies held are not interest bearing. The second option is to pay fees and earn interest on all balances at an aggressive interest rate. An analysis of these options indicates that it is currently in the best interest of the District to pay fees and earn interest. This analysis has been presented to the Finance Committee and will be reviewed by staff each month to ensure that the District is using funds held by the bank in the most appropriate manner.

Bank of America and Wachovia/First Union are not certified M/WBEs. Both banks have established Supplier Diversity Programs for the purpose of identifying certified M/WBEs that are capable of providing goods/services; increasing the amount of business conducted with minority and women-owned businesses; establishing goals to allocate business to minority and women-owned businesses.

<u>VENDOR</u>	<u>MINORITY STATUS</u>	<u>TOTAL POINTS AWARDED</u>	
		<u>Banking</u>	<u>Custody</u>
Bank of America	--	48	NA
Salem Trust Company	--	NA	35
Wachovia/First Union	--	40	50

LEGEND:

\_\_\_\_\_ = Award

( ) = Reject

MINORITY - (2-Black, 3-Hispanic, 4-Indian/Alaska, 5-Asian, 6-Women, 7-Disabled, 8-Other)

**CONSIDERATION OF INDEMNIFICATION:** Awardee(s) recognizes that in order to comply with FS 725.06 the District must include an amount paid to the awardee(s) in consideration for the awardee(s) agreeing to indemnify the District. The amount of TEN DOLLARS (\$10) to be included on the awardee(s) initial invoice, per Special Condition, Indemnification and Hold Harmless, as consideration for this contract.

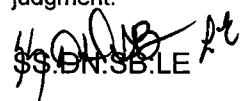
The Evaluation Committee, consisting of District staff, convened and reviewed all responsive proposals. It is the recommendation of the Committee to award this contract to the highest rated proposer.

**RECOMMENDATION:** I recommend contract award for Banking Services be made to the highest rated responsive, responsible proposer, Bank of America, based on the evaluation criteria outlined in the RFP.

I recommend contract award for Custody Services be made to the highest rated responsive, responsible proposer, Wachovia/First Union, based on the evaluation criteria outlined in the RFP.

Failure to file a protest within the time prescribed in §120.57(3), Florida Statutes, shall constitute a waiver of proceedings under Chapter 120, Florida Statutes and applicable Board rules, regulations and policies. Offers from the vendors listed herein are the only offers received timely as of the above opening date and time. All other offers submitted in response to this solicitation, if any, are hereby rejected as late.

If a proposer wishes to protest a RFP, they must do so in strict accordance with the procedures outlined in FS 120.57(3). Any person who files an action protesting a decision or intended decision pertaining to this RFP pursuant to FS 120.57(3)(b), shall post with the Purchasing Department, at the time of filing the formal written protest, a bond secured by an acceptable surety company in Florida payable to the School District of Palm Beach County in an amount equal to 1 percent (1%) of the total estimated contract value, but not less than \$500 nor more than \$5,000. Bond shall be conditioned upon the payment of all costs that may be adjudged against the protester in the administrative hearing in which the action is brought and in any subsequent appellate court proceeding. In lieu of a bond, a cashier's check, certified bank check, bank certified company check or money order will be acceptable form of security. If, after completion of the administrative hearing process and any appellate court proceedings, the District prevails, it shall recover all costs and charges included in the final order of judgment, including charges by the Division of Administrative Hearings. Upon payment of such costs and charges by the protester, the protest security shall be returned. If the protest prevails, he or she shall recover from the District all costs and charges, which shall be included in the final order of judgment.

  
S.S. EN:SB.LE

**RFP 02C-007S  
REQUEST FOR PROPOSAL FOR  
BANKING SERVICES – GENERAL BANKING SERVICES**

Evaluation Criteria	Bank of America	Salem Trust Co.	Wachovia / First Union
1. Quality and Conciseness of Proposal <i>(Points Available: 1)</i>	1	NA	1
2. Value of New Product or Service Suggestions or Other New Ideas and Enhancements <i>(Points Available: 2)</i>	1	NA	2
3. Understanding Needs and Operational Requirements of District <i>(Points Available: 3)</i>	3	NA	2
4. Quality of Scope of Conversion Plan <i>(Points Available: 3)</i>	3	NA	3
5. Financial Strength of Proposing Institution <i>(Points Available: 3)</i>	3	NA	2
6. Adequacy of Controls and Protection Against Loss <i>(Points Available: 3)</i>	3	NA	2
7. Experience, Resources, and Qualifications of the financial Institution and Individuals. Relevant Experience Managing Similar Relationships <i>(Points Available: 5)</i>	4	NA	3
8. Scope of Services <i>(Points Available: 10)</i>	10	NA	8
9. Proposed Fees and Compensation <i>(Points Available: 20)</i>	20	NA	17
<b>GRAND TOTAL</b>	<b>48</b>	<b>NA</b>	<b>40</b>

**RFP 02C-007S  
REQUEST FOR PROPOSAL FOR  
BANKING SERVICES – CUSTODY SERVICES**

Evaluation Criteria	Bank of America	Salem Trust Co.	Wachovia / First Union
1. Quality and Conciseness of Proposal <i>(Points Available: 1)</i>	NA	1	1
2. Value of New Product or Service Suggestions or Other New Ideas and Enhancements <i>(Points Available: 2)</i>	NA	2	2
3. Understanding Needs and Operational Requirements of District <i>(Points Available: 3)</i>	NA	3	3
4. Quality of Scope of Conversion Plan <i>(Points Available: 3)</i>	NA	3	3
5. Financial Strength of Proposing Institution <i>(Points Available: 3)</i>	NA	3	3
6. Adequacy of Controls and Protection Against Loss <i>(Points Available: 3)</i>	NA	3	3
7. Experience, Resources, and Qualifications of the financial Institution and Individuals. Relevant Experience Managing Similar Relationships <i>(Points Available: 5)</i>	NA	5	5
8. Scope of Services <i>(Points Available: 10)</i>	NA	10	10
9. Proposed Fees and Compensation <i>(Points Available: 20)</i>	NA	5	20
<b>GRAND TOTAL</b>	NA	<b>35</b>	<b>50</b>