

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

SUBJECT: REQUEST AUTHORIZATION TO NEGOTIATE AND ENTER INTO CONTRACTUAL SERVICES AGREEMENTS WITH THE BANK OF AMERICA, N.A.; BANK OF NEW YORK MELLON TRUST COMPANY, N.A.; JP MORGAN CHASE BANK, N.A.; US BANK, N.A.; AND WELLS FARGO BANK, N.A.; PURSUANT TO REQUEST FOR PROPOSAL NO. 16-037-MT – BANKING SERVICES

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

Request for Proposal (RFP) Number 16-037-MT – BANKING SERVICES was issued on December 8, 2016, with the goal to obtain reliable, secure, cost effective and efficient processing of financial transactions and services to replace the current banking contracts expiring at the end of August 2017. A total of 6 vendors provided responses on February 2, 2017 for this term proposal. The proposers were allowed to provide proposals for all or specific banking services. A meeting of the Selection Committee, which included representatives of the School District and a member of the District's Treasury Advisory Committee, was held on March 2, 2017 to evaluate the proposals received from Bank of America, N.A.; Bank of New York Mellon Trust Company, N.A.; City National Bank of Florida; JPMorgan Chase Bank, N.A.; US Bank, N.A.; and Wells Fargo Bank, N.A. The proposals were evaluated based on the criteria set forth in the RFP and after a lengthy review and discussion of each proposal, the Committee recommended the following financial institutions for the respective services:

Bank of America, N.A.	Merchant Services
Bank of New York Mellon, N.A.	Supplemental Early Retirement Plan (SERP) Custody
JPMorgan Chase Bank, N.A.	Purchasing Credit Card
US Bank, N.A.	Payroll Pay Card
Wells Fargo Bank, N.A.	General Banking Services and Custody

In addition to meeting the District's banking needs and RFP requirements, all the vendors selected provided the best and final prices for each respective service category. Including all banking services, the District will save over \$150,000 overall for the entire 6-year optional contract term.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, authorize the Superintendent of Schools to negotiate and enter into a contractual services agreement between The School Board of Miami-Dade County, Florida, and Bank of America, N.A.; Bank of New York Mellon Trust Company, N.A.; JPMorgan Chase Bank, N.A.; US Bank, N.A.; and Wells Fargo Bank, N.A., pursuant to Request For Proposals No. 16-037-MT – BANKING SERVICES, to provide banking and financial services as stipulated in the RFP for an initial term of three (3) years, effective on or about September 1, 2017, through August 31, 2020, with one additional three (3) years renewal option, as follows:

Highest Rated Banking Services Proposals

1. Bank of America, N.A.
222 Lakeview Ave., Suite 600
West Palm Beach, FL 33401
Stephen B. Lenehan, Senior Vice President
(Merchant Services-Florida State Contract)
2. Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Sheila S. Papelbon, Vice President
(SERP Custody and Disbursements)
3. JPMorgan Chase Bank, N.A.
1450 Brickell Ave. Floor 33
Miami, FL 33131
Ralph Hildevert, Relationship Executive
(Purchasing Credit Cards)
4. US Bank, N.A.
200 South Sixth Street
Minneapolis, MN 55402
Peter L. Klukken, Senior Vice President
(Payroll Pay Cards)
5. Wells Fargo Bank, N.A.
350 E. Las Olas Blvd.
Fort Lauderdale, FL 33301
Jacqueline Kobialko, Vice President
(Core Banking, Custody and ATM Services)