

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: BANKING SERVICES RE-APPOINTMENTS

The Board appointed on November 6, 1996 SunTrust Bank and First Union Bank after a Selection Committee's evaluation of the Banking Services Request for Proposal and the Superintendent's recommendation.

The following appointments were made:

- SunTrust Bank to provide Safekeeping Trust services, Pooled Cash Account, Vendor Account, Claims Account, General Obligation Bonds Account, Federal Grants Account, Local Grants Account, Money Market Pool, Merchant Bank and related repurchase agreements and/or Money Market accounts for investment of applicable float. SunTrust Bank continued to maintain an ATM at the School Board Administration Building.

The estimated annual cost of these services is \$64,000, which was less at that time than the District was paying at the time of the previous appointment.

- First Union Bank to provide Payroll Account, Food Service Account and related repurchase agreements and/or Money Market accounts for investment of applicable float.

The estimated annual cost of these services is \$140,000, again less than the District was currently paying at the time of the previous appointment.

A three-year extension at the Board's discretion was included in the appointment.

The Banks have agreed to continue providing the same services at the same price through the extension period.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

- 1) re-appoint SunTrust Bank and First Union Bank to provide the listed banking services at the prices set forth above for a period of three years commencing on or about February 15, 2000; and,
- 2) authorize the Superintendent or designee to enter into a contract with SunTrust Bank and First Union Bank on the above terms.