

Meeting Date
November 1, 2016



AGENDA	
Section	Unf. Business
Item No.	V A

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

Tabled from 10-18-16

SUBJECT:	Approval of Amendment to Contract for Banking Services
DEPT/OFFICE:	County Finance Department

Requested Action:

Request that the Board of County Commissioners approve amendment to contract for Banking Services with SunTrust Bank

Summary Explanation & Background:

At its regular meeting on May 10, 2005 the Board of County Commissioners approved a contract for SunTrust Bank to provide banking services. The original agreement was for an initial eight (8) year period with each party having the option to renew the agreement for three (3) periods of three (3) years each.

On October 8, 2013 the Board of County Commissioners approved an amendment to the contract for Banking Services with SunTrust Bank to renew for the initial period of three (3) years.

The annual cost is approximately \$42,000 a year, which covers deposits, cash vault, check clearing, positive pay, ACH fraud control, imaging and lockbox services. The County is receiving an earnings credit of 35 basis points on the funds held at SunTrust which is used to offset the banking fees.

This amendment extends SunTrust's Banking Services agreement for a three (3) period. The attached first amendment to the banking services agreement extends the contract through October 1, 2016 with all provisions of the agreement remaining in force.

Fiscal Impact: Approximately \$42,000 a year.

Contract /Agreement (If attached): Reviewed by County Attorney		Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	PR	<input type="checkbox"/>
County Manager	Deputy County Manager	Department Director / Extension		Steve Burdett			
Stockton Whitten	Assistant County Manager	County Finance, 637-2002		Steve Burdett			

BCC-149 (Rev.1-25-13) / Electronic Form

Clerk to the Board Instruction:

Exhibits Attached:

Second Amendment to Banking Services, First Amendment to Banking Services, Original Banking Services Agreement



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

November 2, 2016

MEMORANDUM

TO: Steve Burdett, County Finance Director

RE: Item V.A., Approval of Amendment to Contract with Sun Trust Bank for Banking Services

The Board of County Commissioners, in regular session on November 1, 2016, granted approval for amendment to contract with Sun Trust Bank for banking services. Enclosed is the executed Agreement.

Upon Execution by Sun Trust Bank, please return the fully-executed Agreement to this office for inclusion in the official minutes.

Your continued cooperation is greatly appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe

Tammy Rowe, Deputy Clerk

/kp

Encl: (1)

cc: Budget
County Manager
Contracts Administration

Deborah Thomas

From: Mark Peterson
Sent: Tuesday, January 31, 2017 4:26 PM
To: Tammy Rowe; Deborah Thomas
Subject: Signed Amendment to Contract with SunTrust Bank for Banking Services.
Attachments: Board signed Amendment to Banking Agreement Nov 2016.pdf

I apologize for the delay, but attached is the completed signature of the Banking Agreement that the Board approved on Nov 1, 2016.

If you should need anything else please advise.

Thank you

J. Mark Peterson

J Mark Peterson
Financial Accounting Supervisor
Brevard County Finance
(321) 637-2002
Email: mark.peterson@brevardclerk.us

AMENDMENT TO AGREEMENT FOR BANKING SERVICES ORIGINALLY DATED OCTOBER 1, 2005 AND THEN AMENDED OCTOBER 1, 2013

THIS AMENDMENT made and entered into this 1st day of October, 2016 by and between the Brevard County Board of County Commissioners (hereinafter the "Board") and SunTrust Bank, a Georgia chartered banking institution qualified to provide banking services in Florida (hereinafter the "Bank").

WHEREAS, the Board and Bank are both desirous of renewing the Agreement for Banking Services; and

WHEREAS, the Chairman of Brevard County Board of County Commissioners is authorized to execute this Amendment and the Finance Director to the Board is authorized to execute any updated attachments.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. TERM. The Agreement for Banking Services shall renew on October 1, 2016 for a second renewal term of three (3) years. Each party shall have the option to renew the Agreement for Banking Services for one (1) additional period of three (3) year terms each by following the option to renew process defined in the Agreement for Banking Services dated October 1, 2005 and Amended October 1, 2013.

UNLESS OTHERWISE ADDRESSED In this Amendment all other provisions of the Agreement for Banking Services remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, by and through their duly authorized officials, have executed this Amendment as of the day and year first above written.

Brevard County Board of County Commissioners

SunTrust Bank

By: 

By: 

Name: JIM BAREFIELD

Name: Brian O'Neil

Title: CHAIRMAN

Title: First Vice President

Attest: 

SCOTT ELLIS, CLERK

Approved by Board 11/1/16

AMENDMENT TO AGREEMENT FOR BANKING SERVICES DATED OCTOBER 1, 2005

THIS AMENDMENT made and entered into this 1st day of October, 2013 by and between the Brevard County Board of County Commissioners (hereinafter the "Board") and SunTrust Bank, a Georgia chartered banking institution qualified to provide banking services in Florida (hereinafter the "Bank").

WHEREAS, the Board and Bank are both desirous of renewing the Agreement for Banking Services; and

WHEREAS, the Chairman of Brevard County Board of County Commissioners is authorized to execute this Amendment and the Finance Director to the Board is authorized to execute any updated attachments.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. **TERM.** The Agreement for Banking Services shall renew on October 1, 2013 for an initial renewal term of three (3) years. Each party shall have the option to renew the Agreement for Banking Services for two (2) additional periods of three (3) year terms each by following the option to renew process defined in the Agreement for Banking Services.
2. **SCOPE OF SERVICES.** The Attachments to the Agreement for Banking Services are modified as follows:
 - a. Attachment E is replaced by the Treasury Management Master Agreement, and
 - b. Attachments G through L are replaced by the Treasury Management Terms and Conditions (in lieu of separate service schedules) and appropriate service profiles will be presented to the Finance Director for Online Treasury Manager Service, Online Courier Service, Zero Balance Account Service, Cash Vault Service, ACH Origination Service, and Wholesale Lockbox Service.

UNLESS OTHERWISE ADDRESSED in this Amendment all other provisions of the Agreement for Banking Services remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, by and through their duly authorized officials, have executed this Amendment as of the day and year first above written.

Brevard County Board of County Commissioners

SunTrust Bank

By: 

By: 

Name: Andy Anderson

Name: Michelle R. Buggett

Title: Chairman

Title: First Vice President

As approved by the Board
on October 8, 2013

Attest:



Scott Ellis, Clerk



TREASURY MANAGEMENT MASTER AGREEMENT

1. **Introduction.** SunTrust Bank offers a full range of treasury management services to our clients. Throughout this master agreement, (a) SunTrust Bank is referred to as "we," "us" or "our," (b) the treasury management services described in our treasury management terms and conditions referred to below are referred to as the "services," (c) this master agreement and the other documents described below are together referred to as the "agreement," (d) the person or entity using one or more of the services is referred to as "you" or "your" and (e) the individuals identified in any resolution, certificate, delegation of authority or other document that you have given us as having authority to enter into or amend the agreement on your behalf are referred to as your "authorized signers."

When you sign this master agreement you are agreeing to be bound by the terms and conditions of the agreement. The agreement is a legally binding contract that can only be changed as provided in this master agreement.

2. **Organization of Agreement.** As indicated above, the agreement is made up of several documents, each of which serves a special purpose. The relevant documents and their purposes are as follows:

(a) **Treasury Management Terms and Conditions.** Our treasury management terms and conditions fall into two categories (i) the general terms and conditions that govern the use of all services and (ii) the specific terms and conditions that govern the use of each individual service. The most recent version of our treasury management terms and conditions is always posted on the following website: www.suntrust.com/treasuryterms. You may access it at any time by visiting the site and opening the document with the password we have given you. We will also give you a printed copy of the current version of those terms and conditions upon request.

(b) **Master Agreement.** This master agreement describes the structure of the agreement and sets forth certain of the basic contractual provisions relating to your use of the services.

(c) **Reference Materials.** The reference materials for a service provide details regarding the functionality of that service, as well as certain formatting and other technical requirements that you must follow when using that service. Reference materials may include, without limitation, a user manual, a quick reference guide, a service demo and/or file formats and specifications. Not every service has reference materials.

(d) **Delegation of Authority.** A delegation of authority is optional. By using one, you are giving other people within your company authority with respect to the agreement and/or the services.

(e) **Service Profiles.** A service profile reflects certain instructions you give us regarding your setup for a particular service, such as the account(s) linked to that service, the authorized users for that service and the options you select for that service.

(f) **Implementation/Setup Forms.** An implementation/setup form is an internal document that we use to record additional information and/or instructions you give us with respect to a particular service.

(g) **Online Services and Software Materials.** We may grant to you a nonexclusive, nontransferable, limited license or sublicense to use one or more software programs in connection with certain services. There may be a separate license agreement (which may be a "shrink wrap" or "click wrap" agreement and may be with us or a third-party vendor) and/or user manual for some of those software programs. Those software programs and those other

items are all part of the software materials. There may also be additional online or "click wrap" terms for the use of the online services. The agreement, online terms and any applicable separate license agreement and user manual set forth the terms and conditions relating to your right to use those online services and software programs as well as important instructions and requirements for their use.

(h) **Rules and Regulations.** The rules and regulations for deposit accounts that you maintain with us set forth certain general provisions relating to the establishment, maintenance and operation of your deposit accounts.

If there is any inconsistency on a particular issue among the documents that make up the agreement, the documents will control that particular issue in the order set forth from top to bottom above.

3. **Amendments.** We may change or add to the provisions of this master agreement and any of the general terms and conditions by giving you 30 calendar days' prior notice. We may change or add to the terms and conditions for any individual service by giving you 10 calendar days' prior notice. We may change the information in the implementation/setup forms without giving you notice. If you continue to use a service after any of these changes or additions become effective (or you earlier confirm a service profile for an affected service), you are bound by those changes or additions. If a change or addition is required by applicable law, clearing house rules or funds transfer system rules, or if we believe that the change or addition is necessary for the security or integrity of the systems that we use in providing any services for you, we may give you notice of the change or addition promptly after we make it. In that case, you are bound by the change or addition unless you terminate your use of the relevant service(s) immediately after you receive our notice. We may change or add to the terms of the software materials or the rules and regulations by following the procedures set forth in those documents.

4. **New Services.** If we agree to provide a new service for you, we will create one or more service profiles reflecting certain instructions you give us regarding your setup for that new service and send or otherwise make them available to you. You may not use that service until you have confirmed (in a manner acceptable to us) that those service profiles are correct, you have successfully completed any required testing or training for that service and we have completed our implementation of your setup for that service. If you attempt to use a new service without satisfying one or more of these conditions, we may refuse to provide that service but, if we do provide it, you are bound by the terms of the agreement relating to that service (including, without limitation, the general terms and conditions and the terms and conditions for that new service).

5. **Changes to Your Setup.** If we agree to change your setup for a service in response to your instructions and those instructions are of the type reflected on a service profile, we will send or otherwise make one or more service profiles reflecting those instructions available to you. That change will not take effect until you have confirmed (in a manner acceptable to us) that those service profiles are correct, you have successfully completed any required testing or training for the change and we have completed our implementation of the change. In that regard, changes to your setup for a service reflected on a service profile will be implemented either on an "incremental" basis or a "complete replacement" basis, as reflected and to the extent indicated in the service profile.

If a change is implemented to your setup for a service on an incremental basis, that change supplements (as an addition, deletion or modification), but



TREASURY MANAGEMENT MASTER AGREEMENT

does not replace, the information in your setup for that service. For example, if an incremental service profile indicates that it adds a new authorized user for a service, all existing authorized users for that service continue to be authorized users unless you specifically request that we delete one or more of them and that deletion is reflected in a separate service profile that you confirm (in a manner acceptable to us).

If a change is implemented to your setup for a service on a complete replacement basis, the information identified in that service profile completely replaces the information in your setup for that service, to the extent indicated in that service profile. In that regard, information can be completely replaced (a) only for the account(s) identified on the service profile, (b) only for the combination of the account(s) and linked feature(s) of the service identified on the service profile or (c) for all accounts using the service.

For example, if a service profile indicates that it completely replaces all of your previous service profiles for a service with respect to the account(s) identified in that service profile, then only the authorized users identified in that service profile are authorized to use the service with respect to the identified account(s). However, none of your service profiles for other accounts using that service are affected and all authorized users listed on them continue to be authorized users with respect to those other accounts.

Alternatively, if a service profile indicates that it completely replaces all of your previous service profiles for the combination of an account and lockbox identified in that service profile, then only the image delivery option(s) selected in that service profile will be provided with respect to the combination of the identified account and lockbox. However, none of your service profiles for other combinations of accounts and lockboxes for that service are affected and all image delivery options selected in them will continue to be provided with respect to those other combinations of accounts and lockboxes.

Finally, if a service profile indicates that it completely replaces all of your previous service profiles for a service, then only the options identified in that service profile will apply with respect to any of your accounts using that service. None of your previous service profiles for that service are effective and none of the options identified on them will apply with respect to any of your accounts using the service.

We may refuse to accept letters, e-mails or other forms of communication that instruct us to change your setup for a service if those instructions are of the type reflected on a service profile. However, you agree that we may (at our option) accept an e-mail that purports to be from one of your authorized signers and that instructs us to delete one or more accounts from your setup for a service without requiring you to confirm a service profile reflecting that instruction.

6. Electronic Records and Signatures. You consent to the use of electronic records and signatures with respect to your use of the services. Without limiting the types of electronic signatures we may accept, you agree that, if we elect (at our option) to send a service profile to you as an attachment to an e-mail message, you (a) will be deemed to have confirmed that service profile is

correct if we receive an e-mail message to that effect that purports to be from one of your authorized signers, (b) adopt that e-mail message as your electronic signature with the intent to sign that service profile and (c) will be bound by that service profile to the same extent as if one of your authorized signers had printed, signed and given it to us.

7. Acknowledgement of Receipt and Agreement to be Bound. By signing below (and each time you confirm a service profile), you acknowledge that you have received (or have been given electronic access, including the necessary password, to) a complete copy of, and that you have read, understand and agree to be bound by all provisions of our treasury management terms and conditions (including, without limitation, those that (a) limit our liability to you, (b) obligate you to indemnify us, (c) authorize us to rely on authorization codes, (d) waive the right to a jury trial and (e) require binding arbitration) in the form and with the content then posted on the identified website (as we may update them from time to time) with respect to your use of all services.

Signature. This master agreement has been signed and delivered (which you agree may be by facsimile or e-mail attachment) on your behalf by the person whose name is printed below. That person represents and warrants to us that he or she is one of your authorized signers and that you have taken all action required by your organizational documents to authorize him or her to sign and deliver this master agreement (and any other documents we may require with respect to the services) on your behalf. The agreement completely replaces any other ones you have given us in the past with respect to the services, except that any instructions you have given us under any such past agreements continue to be effective until replaced or deleted in accordance with the agreement (including, without limitation, through a service profile or an implementation/setup form).

Client Name:	Brevard County Board of County Commissioners
Authorized Signer:	<u>Stephen Burdett</u>
Print Name:	Stephen Burdett
Print Title:	County Finance Director
Address:	PO Box 1496 Titusville, Fl. 32781
E-Mail:	stephen.burdett@brevardclerk.us
Phone:	(321) 637-2002
Fax:	(321) 264-5227
Date:	<u>10/10/13</u>



May 11, 2005

MEMORANDUM

TO: Steve Stultz, Central Services Director

RE: Item IV:C.2, Proposal #P-1-05-13 and Contract for Banking Services

The Board of County Commissioners, in regular session on May 10, 2005, awarded Proposal #P-1-05-13, Banking Services, to SunTrust at \$311,000 for an eight-year period; and authorized the Chairman to execute the Contract. Upon execution of the Contract, please provide same to this office for attestation, distribution, and inclusion in the official minutes.

Your continued cooperation is always appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK


Bernadette Talbert, Deputy Clerk

/ts

cc: Finance
Budget
Contracts Administration

Meeting Date

May 10, 2005



AGENDA

Section CONSENT

Item No. IV, C, 2

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT: PERMISSION TO AWARD PROPOSAL #P-1-05-13, BANKING SERVICES AND AUTHORIZE THE CHAIR TO EXECUTE ANY ASSOCIATED CONTRACTS
DEPT. / OFFICE: CENTRAL SERVICES OFFICE/PURCHASING SERVICES

Requested Action:

It is requested that the Board award Proposal #P-1-05-13, Banking Services to the best ranked proposer, SunTrust and authorize the Chair to execute any resultant contracts.

Summary Explanation & Background:

The Board of County Commissioners, in regular session on October 12, 2004, granted permission to advertise request for proposals for banking services; and authorized the County's contracted Financial Services Consultant, PFM, to provide assistance and a recommendation to be presented back to the Board. With PFM's assistance, request for proposals were developed and solicited with four (4) responses received on March 31, 2005. Institutions submitting proposals were: AmSouth Bank, Bank of America, SunTrust, and Wachovia. A selection committee including Mark Peterson, Finance Department; Ann Fosburr, Fire Rescue Department; Larry Wojciechowski, Parks and Recreation Department; Jim Helmer, Utilities Department; and Marsha Strickland, Permitting and Enforcement Department, with the assistance of PFM, reviewed the proposals received and determined the following rankings:

Committee Member	AmSouth Bank	Bank of America	SunTrust	Wachovia
Mark Peterson	4	3	1	2
Ann Fosburr	4	2	1	3
Larry Wojciechowski	4	3	1	2
Jim Helmer	4	2	1	3
Marsha Strickland	4	2	1	3
Total	20	12	5	13
Rank	4	2	1	3

The selection committee unanimously selected SunTrust as the best-ranked proposer. The selection committee also unanimously agreed to recommend to the Board that award of a contract be made to SunTrust as the best-ranked proposer.

It is requested that the Board approve award to SunTrust and authorize the Chairman to execute any resultant contracts.

Cost/Benefit Analysis: SunTrust's costs over the 8 year contract period (\$311,000) was \$220,000 lower than the next lowest bidder. Retaining SunTrust as the County's bank also avoids conversion costs associated with changing banks.

Contact: Steve Stultz, Central Services Director, x55492

Exhibits Attached:

Contract/Agreement (If Attached): Reviewed by County Attorney Yes No

County Manager's Office Department

Stockton Whitten, Assistant County Manager Steve Stultz, Central Services Director (x55492 email@bcc@viera)

P105 13

AGREEMENT FOR BANKING SERVICES

THIS AGREEMENT made and entered into this 1st day of October 2005 by and between the Brevard County Board of County Commissioners (hereinafter referred to as "Board"), and SunTrust Bank, a federally chartered banking institution (hereinafter referred to as "the Bank").

WITNESSETH

WHEREAS, the Board, is desirous of entering into a contractual agreement with a banking institution to provide primary banking services to the Board; and

WHEREAS, the Board previously solicited sealed proposals from qualified banking institutions to provide primary services for the Board; and

WHEREAS, the Board (through the Banking Proposal Evaluation Committee) reviewed and evaluated all proposals received and recommended the selection of the Bank for said banking services;

WHEREAS, the Board approved as recommended by the Banking Proposal Evaluation Committee the selection of the Bank on May 10, 2005.

WHEREAS, the Chairman of the Brevard County Board of County Commissioners is authorized to execute this agreement and the Finance Director to the Board shall execute the agreements in the Attachments B thru M.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and promises herein contained, the parties hereto agree as follows:

- 1. TERM. This Agreement shall commence on October 1, 2005, and shall be for an initial eight (8) year period. Each party shall have the option to renew this agreement for three (3) periods of three (3) years each. The option to renew by either party shall be exercised by a party by providing written notice to the other party at least sixty (60) days in advance of the termination of the current term.**
- 2. SCOPE OF SERVICES. Bank states that it fully understands the scope, nature, quantity and quality of services to be provided under this Agreement. The Bank agrees to provide banking services in accordance with the terms and conditions set forth in the following Attachments which are incorporated herein by reference and made a part hereof.**

Attachment A Banking Services Proposal for Brevard County Board of County Commissioners dated March 31, 2005.

Attachment B	Unincorporated Organization or Association Certificate of Authority and Incumbency (Deposit Accounts)
Attachment C	Schedule A to Funds Transfer Agreement Authorized Users and Accounts
Attachment D	Schedule G Addendum to Funds Transfer Agreement Amendment to Callback Security Procedures
Attachment E	Treasury Management Services Master Agreement
Attachment F	Authorization for Treasury Management Services
Attachment G	Online Treasury Manager Services Schedule
Attachment H	Online Courier Schedule
Attachment I	Zero Balance Account Service Schedule
Attachment J	Cash Vault Service Schedule
Attachment K	ACH Service Schedule
Attachment L	Wholesale Lockbox Service Schedule
Attachment M	Custodial Agreement

Regarding Attachment E, paragraph 18(O) Miscellaneous, Our Records, Our Records, the Bank agrees to provide to the Clerk of the Court of the County, upon request of the Clerk, copies of the Official Record meaning the Attachments listed immediately above which are in effect for the date or time period listed/described in the request for the Attachments.

3. **ANNUAL REVIEW.** The Bank agrees to conduct a meeting each year, no later than 60 days after September 30, the close of the Board's fiscal year, with the Board's staff to review the previous year's bank services and support to the Board.
4. **FEE SCHEDULE.** The Bank agrees to provide the specified services at the fees and costs provided in the proposal to the Board. Said Banking Services Proposal, along with the final fee schedule, being attached hereto as Exhibit A, incorporated herein by this reference and made a part hereof as fully as if set forth herein. References to product fees, expenses and costs or Bank's ability to increase fees or costs in attachments B through M are not applicable and are not part of this agreement.

5. **INEFFECTIVE CLAUSES.** The Board and the Bank agree that paragraph 16, Arbitration and any other references to binding arbitration are similarly stricken.
6. **COMPENSATION.** Bank will be compensated monthly on a combination of both account balances, if any, and direct fees based on the volume of activity. Billing settlement will be monthly once the Board receives an account analysis statement .
7. **ADDITIONAL SERVICES.** Bank agrees to make its best effort to provide any additional banking services not covered by this Agreement which may be requested by the Board, at such cost and under such terms as may be agreed upon in writing by the parties and such additional services shall then be subject to all the terms and conditions of this Agreement as fully as if set forth herein.
8. **TERMINATION.** The Board may terminate this Agreement by giving 120 days advance written notice to Bank at the address listed below. Bank may terminate this Agreement with the Board by giving 120 days advance written notice to the Board at the address listed below. .

SunTrust Bank
Central Florida
Post Office Box 3833
Orlando, FL 32897
Attention: Corporate Banking

Brevard County Finance Department
PO Box 1496
Titusville, FL 32781-1496
Attention: Mr. Steve Burdett
Finance Director

9. **INDEMNIFICATION.** To the extent permitted by law and unless liability has been finally determined, by a court having proper jurisdiction, to have been caused by the Bank's negligence or intentional misconduct, the County agrees to defend, indemnify, protect and hold the Bank and its officers, directors, employees, attorneys, agents and representatives harmless from and against any and all liabilities, claims, damages, losses, demands, fines (such as fines imposed by any Federal Reserve Bank, clearing house or funds transfer system), judgments, disputes, costs, charges, expenses (including litigation expenses other costs of investigation or defense and reasonable attorneys fees) which relate in any way to the services or the agreement such as those caused by: (i) the County's failure to comply in a significant manner with any of the terms and conditions of the agreement; (ii) the failure of any of the representations or

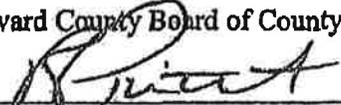
warranties that the County made to the Bank to be true and correct in any material respect or, (iii) any of the instructions the County gives the Bank. This obligation to indemnify, defend and hold harmless is limited to the extent provided under Section 768.28, Fla. Stat.. This provision shall not be construed as waiving any defense, immunity from or limitation of liability which the County might be entitled to, including but not limited to sovereign immunity.

The Bank shall indemnify and hold harmless the Board and their agents and employees, from and against all claims, financial losses and expenses, arising out of or resulting from Bank's intentional or negligent acts, errors, or omissions.

10. **IMPLEMENTATION.** Representatives of all parties are hereby authorized to meet for the purpose of drafting any detailed plans and/or procedures necessary to effectively implement this Agreement. Said plans and procedures shall be in writing and subject to change upon mutual agreement and consent of the parties, which agreement shall not be unreasonably withheld.
11. **CONTROLLING LAW.** The Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the Brevard County and the State of Florida. Venue for any litigation shall be in Brevard County, Florida.
12. **ENTIRE AGREEMENT.** This Agreement, including all attachments incorporated in paragraph two (2) above, constitutes the entire agreement and understanding between the parties hereto and supersedes all previous discussion, representations, and understandings made with respect to the matters herein contained. Modifications to the provisions herein shall be made by the parties in writing.
13. **ATTORNEYS FEES.** In the event of any legal actions to enforce the terms of this Agreement, each party shall bear its own attorneys fees and costs.

IN WITNESS WHEREOF, the parties hereto, by and through their duly authorized officials, have executed this Agreement as of the day and year first above written.

Brevard County Board of County Commissioners

By: 
Signature

Ron Pritchard, D.P.A. Chairperson
Name (Print)

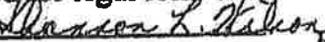
Title

SunTrust Bank

By: 
Signature

Scott Ricker
Name (Print)

Vice President
Title

Reviewed for legal form and
content:  Page 4
(Assistant) County Attorney

Barrett, Pamela A

From: Mark Peterson <Mark.Peterson@brevardclerk.us>
Sent: Wednesday, October 19, 2016 1:51 PM
To: Fisher, Robin; Barfield, Jim; Infantini, Trudie; Smith, Curt; Anderson, Andy; Whitten, Stockton E
Cc: Scott Ellis; Steve Burdett
Subject: Amendment to SunTrust Banking Agreement - VI.F.1
Attachments: Brevard County's Blue Book Compensation Review.pdf

Commissioners and County Manager,

A question at the October 18th Board meeting was raised as to why we did not go out for an RFP at this time. The short answer is the pricing remains the same as was in the initial contract which was considerable lower than the next lowest bidder and we continue to receive quality service from SunTrust.

The Board issued a banking RFP back in 2005 and contracted with PFM (Public Financial Management) in putting it together and analyzing the results. The banking contract was for an initial 8 years with 3 – 3 (three) year optional renewals. The Board approved the 1st 3 year renewal option on October 8, 2013. The amendment presented on October 18th is the 2nd renewal option. At the time of the initial contract pricing, SunTrust's bid was 42% lower than the next lowest bidder.

To evaluate the cost of banking, Finance participated in 2015-2016 Bank Price Study that was performed by the Phoenix-Hecht Company which is an independent Treasury Resource organization that reviews bank performances and pricing. The attached analysis showed that the pricing at SunTrust was at the lowest level in the industry.

If you have any questions or comments please advise.

Thank you

J. Mark Peterson

J Mark Peterson
Financial Accounting Supervisor
Brevard County Finance
(321) 637-2002
Email: mark.peterson@brevardclerk.us



Blue Book Compensation Review™

Brevard County Finance Department
SunTrust Bank

Overall Price Percentile using Tier 2 Bank Pricing



Total Monthly Fees: \$3,286 59% of which is included in this analysis

Size of Relationship: Bank's 2nd quartile

Product Family	Family Subtotal	Influence on Overall Price Percentile	Family Price Percentile
General Account Services	\$41	3.4%	2
Lockbox Services	\$513	16.6%	1
Depository Services	\$566	26.2%	7
Paper Disbursement Services	\$342	11.6%	4
Paper Disbursement Reconciliation Services	\$54	1.4%	35
General ACH Services	\$148	11.0%	2
Wire And Other Funds Transfer Services	\$71	3.6%	2
Coin & Currency	\$122	9.4%	5
Information Services	\$92	16.7%	4
Total Analyzed Fees:	\$1,950		Overall Percentile: 1

The purpose of this analysis is to classify the overall level of bank compensation given what is known about the relationship from the supplied account analysis statement. This free analysis is based upon actual bank pricing using the services published in the 2015-2016 Blue Book of Bank Prices®.

- Overall Price Percentile:** This is a composite ranking computed using comparable financial institutions divided into two tiers.
- Total Monthly Fees:** The extent to which the actual bank services used by the corporation match published services is indicated by the percent of dollars included in the analysis. This analysis becomes more meaningful as the percentage increases above 40%. Division of Total Analyzed Fees by Total Monthly Fees may not exactly match percent of dollars included in the analysis due to adjustments for deposit account assessment and negative dollar service refunds and adjustments.
- Size of Relationship:** The corporation's total monthly fee quartile (1st is lowest) for this bank using statements submitted to the Blue Book. Companies in the highest quartile for a bank expect more discounting.
- Family Subtotal:** Includes only Blue Book analyzed services.
- Influence on Overall %:** The relative importance of the Family Price Percentile on the Overall Price Percentile.
- Family Price Percentile:** Indicates the service family compensation ranking using Blue Book analyzed services within each family. The Family Price Percentile coupled with the Influence on Overall Price Percentile provides useful insight into the Overall Price Percentile calculated.

Barrett, Pamela A

From: Mark Peterson <Mark.Peterson@brevardclerk.us>
Sent: Wednesday, October 19, 2016 1:51 PM
To: Fisher, Robin; Barfield, Jim; Infantini, Trudie; Smith, Curt; Anderson, Andy; Whitten, Stockton E
Cc: Scott Ellis; Steve Burdett
Subject: Amendment to SunTrust Banking Agreement - VI.F.1
Attachments: Brevard County's Blue Book Compensation Review.pdf

Commissioners and County Manager,

A question at the October 18th Board meeting was raised as to why we did not go out for an RFP at this time. The short answer is the pricing remains the same as was in the initial contract which was considerable lower than the next lowest bidder and we continue to receive quality service from SunTrust.

The Board issued a banking RFP back in 2005 and contracted with PFM (Public Financial Management) in putting it together and analyzing the results. The banking contract was for an initial 8 years with 3 – 3 (three) year optional renewals. The Board approved the 1st 3 year renewal option on October 8, 2013. The amendment presented on October 18th is the 2nd renewal option. At the time of the initial contract pricing, SunTrust's bid was 42% lower than the next lowest bidder.

To evaluate the cost of banking, Finance participated in 2015-2016 Bank Price Study that was performed by the Phoenix-Hecht Company which is an independent Treasury Resource organization that reviews bank performances and pricing. The attached analysis showed that the pricing at SunTrust was at the lowest level in the industry.

If you have any questions or comments please advise.

Thank you

J. Mark Peterson

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