



To: Andrew Thompson, Director, Financial Services
Rhea Rivera, Asst. Director, Financial Services

From: Maggie Turner, Purchasing Manager

Date: April 16, 2021

Re: Banking Services RFP # 022321

On January 20, 2021, the City released Request For Proposal # 022321, for Banking Services Proposals were due at 2:30 PM on February 23, 2021, and were opened shortly thereafter. Three proposal responses were received from:

JP Morgan Chase
Synovus
Wells Fargo

The City's current banking provider, Suntrust, was provided the RFP and instructions for submission, Their proposal arrived on February 25, 2021, two days after the submission deadline due to courier service delays. The proposal was not opened and could not be considered responsive in accordance with direction from the City Attorney's Office.

The City engaged PFM Consultants to assist with the RFP development and evaluation process for Banking Services. On March 22, 2021, the evaluation committee (Renee Shrout, City Clerk, Robin Butler, Asst to City Manager Special Projects, and Michele Johnson, Comptroller) met to review, discuss, and rank the proposals.. Danton Ponzol and Daniel Lupia, of PFM Consultants were also in attendance as technical advisors and offered their comments to the evaluation committee for consideration.

The proposal responses were evaluated according to the criteria listed in the Request For Proposal. A total of 100 points was available across the criteria categories, including: Operational Requirements, Experience, Financial Strength, Transition Plan, Compliance with the RFP Requirements, and Proposed Fees.

After the initial review process, the rankings were as follows:

1. Wells Fargo with a total score of 92
2. Synovus with a total score of 61
3. JP Morgan Chase with a total score of 60

The proposers were then invited to make a brief presentation, to demonstrate their online platform and to answer questions from the Committee.

After the presentations were completed, the Committee reconvened, on April 14, 2021. The final consensus ranking is:

1. Wells Fargo
2. JP Morgan Chase
3. Synovus

After notification to the top ranked proposer, contract negotiations will begin.