

**MAYOR**  
John J. Quinn

**MAYOR PRO TEM**  
Jeffrey L. Goodall

**TOWN MANAGER**  
Joseph A. Fivas



**Town of**  
**INDIAN TRAIL**  
north carolina

**TOWN COUNCIL**  
Robert W. Allen  
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Darlene T. Luther

**TOWN CLERK**  
Peggy S. Piontek

November 3, 2010

To: Town Council

From: Joseph A. Fivas, Town Manager  
Marsha G. Sutton, Finance Director

RE: Recommendation of Financial Institution Services for Core Banking Services

Seven Financial Institutions submitted responses to the Town regarding the RFP for Core Banking Services. This included the Town's General Funds and Powell Bill Funds used for daily transactions.

After much analysis, the Town Manager along with Staff would like to recommend Branch Banking and Trust, BB&T, as the financial institution to handle these services based on the following.

- Overall cost of services and interest applied to public funds. In the past service charges were waived on the Town's public funds. However, as the economy has changed recently, banks are struggling the same as any other business. All banks submitting proposals did charge a service fee on their different products. So free checking is no more; but, each bank did offer differing methods of applying Earning Credits, Interest rates, floors on interest or simply waive some of their normal charges. The Town read and reviewed each proposal and assessed the information therein.
- We also looked at local banks and branches in the area. We wanted to follow the precedent set by Town Council and the Business Friendly Act and see if there were banks/branches located in Indian Trail who would be able to provide these services.
- Then, with just as much importance as the criteria above, we looked at several different bank rating services for an independent rating of the financial stability of each bank.
- Since, this would be a multiple year contract; we also took into consideration the old fashioned "banking relationship" factor. Would there be a "local person" to speak with when we were in need of services.

After analyzing all seven proposals, three financial institutions were selected to come to Town Hall for an interview with the Town Manager, Finance Director and Staff Accountant on November 4<sup>th</sup>. At this time, any further questions were asked regarding the proposals and other items.

After this meeting the Town Manager, Finance Director and Staff Accountant all met and came to the recommendation before you.

Staff is asking that the attached resolution be approved, denied or modified by the Council.