



FINANCIAL SERVICES MEMO

To: Management & Financial Services Committee
From: Leanne C. DeLoach, Director of Financial Services *LED*
Subject: RFP for Banking Services
Date: April 13, 2010

Attached please find information and analysis associated with the RFP for Banking Services. The recommendation for this RFP was initially planned to be presented at the March 9th MFS Committee meeting. However, the committee requested additional information associated with the analysis of interest earnings. Attached please find the following:

1. An "Investment Summary" listing excess County funds placed with various financial institutions outside of the requirements for the banking services contract.
2. Summary of rankings by proposer.
3. Presentation questions.
4. Evaluation Committee Ranking Form: Option 1
5. Evaluation Committee Ranking Form: Option 2

Option 1 is based on interest rates provided in the proposals based on today's economic environment. Using these rates, 1st Citizens is the top ranked provider and GB&T is the 2nd ranked provider.

Option 2 is based on forecasted interest rates provided provided by Jefferies over the initial term of the contract. Using these rates, GB&T is the top ranked provider and 1st Citizens is the 2nd ranked provider.

Because of the volatility in the market, the forecast provided by Jefferies, and the proximity of the banks to the County offices, staff recommends awarding the contract for banking services to Georgia Bank & Trust for a 3 year period, with the option to renew for 2 additional 1 year periods.