

**RESOLUTION NO. 2023- 3231**

**A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF SURFSIDE, FLORIDA, APPROVING A BANKING EXTENSION AGREEMENT WITH TRUIST BANK FOR DEPOSITORY AND TREASURY SERVICES; AUTHORIZING THE TOWN MANAGER TO EXECUTE THE EXTENSION AGREEMENT; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, The Town of Surfside (“Town) currently utilizes Truist Bank, previously SunTrust Bank, to provide various banking services including treasury management, depository services, check, ACH, wire payments, and payroll services (the “Services”); and

**WHEREAS**, the Town began its Services relationship on November 1, 1958, and the Town Finance Department wishes to extend the banking services agreement with Truist Bank, effective November 1, 2023, for a twelve (12) month term through November 30, 2024, with four (4) additional one year (1-year) auto renewals until November 30, 2028, under the same terms and conditions; and

**WHEREAS**, the existing contract was based on the competitive procurement and award by Polk State College (FL) pursuant to RFP 2018-01 and subsequent extension agreement with Polk State College, under the same term and conditions; and

**WHEREAS**, the Town Administration recommends approval of the Banking Extension Agreement with Truist Bank, attached hereto as Attachment “A”, based on the terms, conditions and prices of the Polk State College RFP 2018-01 and subsequent extension with Polk State College under the same term and conditions; and

**WHEREAS**, the Town Commission desires to authorize the Town Manager to enter into the Banking Extension Agreement with Truist, in substantially the form attached hereto as Exhibit "A," to provide for renewal of the Services, and such other documentation as may be necessary to effectuate the Services; and

**WHEREAS**, the Town Commission finds that this Resolution is in the best interest and welfare of the Town.

**NOW THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF SURFSIDE, FLORIDA AS FOLLOWS:**

**Section 1. Recitals.** That the above and foregoing recitals are true and correct and are hereby incorporated by reference.

**Section 2. Approval; Authorization.** The Banking Extension Agreement with Truist Bank, in substantially in the form attached hereto as Attachment "A", is hereby approved. The Town Commission authorizes the Town Manager to execute the Banking Extension Agreement, substantially in the form attached hereto as Attachment "A", together with such changes as may be approved by the Town Manager and Town Attorney as to form and legal sufficiency, and such other documentation as may be necessary to effectuate the Services.

**Section 3. Implementation.** The Town Manager and/or designee are authorized to take any and all action necessary to implement the Services and the purposes of this Resolution.


**Section 4. Effective Date.** This Resolution will become effective upon adoption.

**PASSED AND ADOPTED** on this 14<sup>th</sup> day of November, 2023.

Motion By: Commissioner Landsman  
Second By: Vice Mayor Rose

**FINAL VOTE ON ADOPTION:**

Commissioner Fred Landsman	<u>Yes</u>
Commissioner Marianne Meisheid	<u>Absent</u>
Commissioner Nelly Velasquez	<u>Yes</u>
Vice Mayor Jeffrey Rose	<u>Yes</u>
Mayor Shlomo Danzinger	<u>Yes</u>

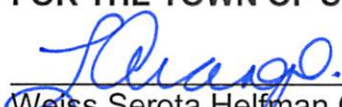
  
\_\_\_\_\_  
Shlomo Danzinger, Mayor

**ATTEST:**

  
\_\_\_\_\_  
Sandra McCreedy, MMC, Town Clerk



**APPROVED AS TO FORM AND LEGAL SUFFICIENCY  
FOR THE TOWN OF SURFSIDE ONLY:**

  
\_\_\_\_\_  
Weiss Serota Helfman Cole & Bierman, P.L.  
Town Attorney



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[maria.roman@trui.com](mailto:maria.roman@trui.com)

Maria Roman  
Senior Vice President  
Treasury Management Consultant – Government Banking

September 18, 2023

Javier Collazo  
Finance Director  
Town of Surfside  
9293 Harding Avenue  
Surfside, FL 33154

RE: Banking Extension Agreement between Town of Surfside (“the Town”) and Truist Bank (“Truist”) effective November 1, 2023.

Dear Javier:

Thank you for continuing to choose Truist for your deposit and treasury services. We appreciate the opportunity to maintain a meaningful partnership with you over the coming years. Truist Bank (the "Bank") is pleased to offer the Town of Surfside(the "Town") an extension to the banking services contract between the Town and Truist Bank, effective November 1, 2023, for a twelve(12) month term through November 30, 2024 with four(4) additional one year (1-year) auto renewals until November 30, 2028, under the same terms and conditions. The existing contract was based on the competitive procurement and award by Polk State College (FL) pursuant to RFP 2018-01 and subsequent extension with Polk State College under the same term and conditions. The pricing detailed in the attached pro forma and glossary includes the service description and unit cost of the services. Your Account Analysis statement will show the actual volumes and associated charges from use of the services, in addition to other charges for services utilized that may have been previously disclosed. Changes to treasury services fees are applied to the entire month in which they are effective. Treasury services fees will be debited as one lump sum the month after transactions occur and will appear on your bank statement as Service Charges – Prior Period. Account Analysis statements are available by mail or electronic delivery methods.

We appreciate the years of shared business. We look forward to our continued relationship, as we strive to provide ever changing business and economic landscape.

Maria Román  
Senior Vice President

Accepted and agreed to this \_\_\_\_ day of \_\_\_\_\_, 2023

By: \_\_\_\_\_  
Name: Title:

\_\_\_\_\_ 1-year \_\_\_\_\_ 2- year \_\_\_\_\_ 3-year

Attached: Pricing Proforma Pricing Proforma Glossary

# Truist Pro Forma Account Analysis Statement

Pro Forma ID: 267069  
 Account Officer: Campbell, Nanci  
 Treasury Consultant: Roman, Maria

Effective 11/01/2023  
 TOWN OF SURFSIDE  
 CONTRACT EXTENSION 2023  
 Group Account # \*0064

Combined Analyzed Interest Checking - PF

Earnings Credit Summary			
Average Ledger Balance	\$10,313,616.87		
Less: Average Float	\$28,133.03		
Average Collected Balance	\$10,285,483.84	Earnings Credit Rate	1.000 %
Average Negative Collected Balance	\$0.00	Earnings Credit Allowance	\$8,735.62
Average Positive Collected Balance	\$10,285,483.84	Less: Balance Based Charges	\$1,909.26
Less 0.00% Related Reserves	\$0.00		
<b>Average Positive Balance Available</b>	<b>\$10,285,483.84</b>	<b>Total Analysis Based Charges</b>	<b>\$0.00</b>
		<i>ADD: Explicit &amp; Billed Separately</i>	\$272.01
		<i>ADD: Independent Account Service Charges</i>	\$0.00
		<b>Total Service Charges for Period</b>	<b>\$272.01</b>
Interest Earnings Summary			
		<b>Hybrid Solution</b>	
		Average Positive Available Balance	\$10,285,483.84
		Less: Bal Required for Analyzed Services	\$2,247,999.68
		<b>Average Positive Net Available Balance</b>	<b>\$8,037,484.16</b>
		Hybrid Interest Rate	2.000 %
		<b>Hybrid Estimated Interest Earned</b>	<b>\$13,652.71</b>
		<b>Total Estimated Interest Earned for Period</b>	<b>\$13,652.71</b>
		<b>Net Client Benefit</b>	<b>\$13,380.70</b>

Service Code	Service Description	Volume	Unit Price	Total Price
<b>GENERAL BANKING SERVICES</b>				
21	MONTHLY ACCT MAINTENANCE FEE	4	\$10.000000	\$40.00
100	CREDITS POSTED	69	\$0.900000	\$62.10
128	CHECKS PAID AND OTHER DEBITS	282	\$0.200000	\$56.40
1205	RETURNED DEPOSITED ITEM FEE	1	\$12.000000	\$12.00
			<b>Subtotal:</b>	<b>\$170.50</b>

The pricing detailed in this pro forma does not constitute a contractual offer of any particular service, price, rate or account type for any term. Estimated volumes may be included in this pro forma based on our assumptions or information shared with us. It is for purposes of estimation and discussion only unless accompanied by other agreements or commitments that offer explicit pricing or terms. Your Account Analysis statement will reflect the actual services, volumes and charges for the services utilized. Reviewing your Account Analysis statements with full line-item detail is recommended and those statements are available by mail or electronic delivery methods. Service descriptions and related information may change or be updated by Truist with or without notification. Any impacts to a client's pricing will be communicated in accordance with applicable banking agreements. If you have any questions or concerns about your actual pricing, please contact your Treasury Consultant. For a complete list of account related fees, the Truist Business Deposit Accounts Fee Schedule is available at [www.truist.com/business-fee-schedule](http://www.truist.com/business-fee-schedule)

Service Code	Service Description	Volume	Unit Price	Total Price
<b>BALANCE RELATED SERVICES</b>				
35	DEP ACCT USAGE RATE (PER \$100)	10,313,616	0.000000	\$0.00
			<b>Subtotal:</b>	<b>\$0.00</b>
<b>VAULT SERVICES</b>				
1400	VAULT MONTHLY MAINTENANCE	2	\$10.000000	\$20.00
1401	CASH VAULT DEPOSITS	76	\$1.100000	\$83.60
1405	VAULT CASH DEPOSITED PER DOLLR	7,321	\$0.001200	\$8.79
1407	VAULT DEPOSIT CORRECTION	3	\$7.500000	\$22.50
1410	VAULT DEPOSIT ITEMS - ON-US	14	\$0.150000	\$2.10
1411	VAULT DEPOSIT ITEMS IN-STATE	151	\$0.150000	\$22.65
1412	VAULT DEP ITEMS - OTHER	123	\$0.150000	\$18.45
1417	VAULT COIN DEPOSIT SUB TO CNT	2	\$5.000000	\$10.00
			<b>Subtotal:</b>	<b>\$188.09</b>
<b>ACH SERVICES</b>				
105	ACH RECEIVED CREDIT	897	\$0.200000	\$179.40
134	ACH RECEIVED DEBIT	208	\$0.200000	\$41.60
540	DT/DLTY ACH MONTHLY MAINT	2	\$45.000000	\$90.00
545	ACH INPUT FILE RECEIVED/TRANS	3	\$17.500000	\$52.50
553	TOTAL ACH ORIGINATED ITEMS [1-5000]	309	\$0.150000	\$46.35
553	TOTAL ACH ORIGINATED ITEMS [5001-25000]	0	\$0.130000	\$0.00
553	TOTAL ACH ORIGINATED ITEMS [25001+]	0	\$0.100000	\$0.00
1052	ACH POSITIVE PAY MONTHLY MAINT	4	\$25.000000	\$100.00
			<b>Subtotal:</b>	<b>\$509.85</b>
<b>POSPAY/REVERSE POS PAY</b>				
165	CHECK BLOCK	2	\$25.000000	\$50.00
4160	PAYEE POSITIVE PAY - MAINT	1	\$75.000000	\$75.00
4161	CPR/PAYEE POSITIVE PAY - ITEMS	249	\$0.080000	\$19.92
			<b>Subtotal:</b>	<b>\$144.92</b>
<b>ONLINE COURIER SERVICES</b>				
3961	OLC DDA STATEMENT	6	\$5.000000	\$30.00
			<b>Subtotal:</b>	<b>\$30.00</b>
<b>TREASURY MANAGER</b>				
3551	TM/OLC MAINTENANCE FEE	1	\$65.000000	\$65.00
3552	TM/OLC PRIOR DAY SERV/MONTH	1	\$25.000000	\$25.00
3553	TM/OLC PRIOR DAY/ACCOUNT	6	\$15.000000	\$90.00
3554	TM/OLC PRIOR DAY/DETAIL ITEM	1,500	\$0.110000	\$165.00
3555	TM/OLC CURRENT DAY SERV/MONTH	1	\$25.000000	\$25.00
3556	TM/OLC CURRENT DAY/ACCOUNT	6	\$20.000000	\$120.00
3557	TM/OLC CURRENT DAY/DETAIL ITEM	1,180	\$0.130000	\$153.40
3560	TM/OLC CAR REPORT	3	\$1.000000	\$3.00

Service Code	Service Description	Volume	Unit Price	Total Price
<b>TREASURY MANAGER</b>				
3564	TM ONLINE STOP PAYMENT	3	\$15.000000	\$45.00
3565	TM ACH MONTHLY MAINTENANCE	1	\$40.000000	\$40.00
3566	TM ACCOUNT TRANSFER	3	\$1.500000	\$4.50
3568	TM WIRE TRANSFER SERVICE/MONTH	1	\$35.000000	\$35.00
<b>Subtotal:</b>				<b>\$770.90</b>
<b>CASH MANAGEMENT SERVICES</b>				
850	ZBA MASTER ACCOUNT MAINTENANCE	1	\$45.000000	\$45.00
851	ZBA SUB ACCOUNT MAINTENANCE	2	\$25.000000	\$50.00
<b>Subtotal:</b>				<b>\$95.00</b>
<b>Total Charges:</b>				<b>\$1,909.26</b>
<b>Total Balance Based Charges:</b>				<b>\$1,909.26</b>

Explicit & Billed Separately *(not included in balance based charge total)*

Service Code	Service Description	Volume	Unit Price	Total Price
373	CHECK FEES - DEPOSITS	1 <sup>B</sup>	CUSTOM	\$272.01
<b>Total for Explicit &amp; Billed Separately:</b>				<b>\$272.01</b>

**Additional Potential Fees**

The services and pricing listed in this section are features of the products implemented that may be available to you based on the implementation of the services requested in this Pro Forma.

Service Code	Service Description	Unit Price
<b>ACH SERVICES</b>		
528	ACH RETURN FILE SET UP	\$0.000000
529	ACH RETURN FILE MONTHLY MAINT	\$50.000000
532	ACH RETURN NOC-FAX/EMAIL/ONL	\$3.000000
533	ACH RE-PRESENTMENT	\$4.000000
534	ACH ACTIVITY REPORT	\$0.000000
535	ACH UNAUTHORIZED RETURNS	\$0.000000
541	ACH INPUT FILE RECEIVED/VENDOR	\$17.500000
542	DLTY ACH MONTHLY MAINT PREMIUM	\$50.000000
552	ACH TRANSMISSION SET UP	\$200.000000
554	ACH ORIGINATED ADDENDA RECORD [1-5000]	\$0.040000
554	ACH ORIGINATED ADDENDA RECORD [5001-25000]	\$0.030000
554	ACH ORIGINATED ADDENDA RECORD [25001+]	\$0.020000
557	ACH FILE DATA TRANS TO CLIENT	\$12.000000
558	PREFUNDED ACH UNAVAIL BALANCE	\$0.000000
1050	ACH AUTHORIZATION RECORD	\$5.000000

### Additional Potential Fees

The services and pricing listed in this section are features of the products implemented that may be available to you based on the implementation of the services requested in this Pro Forma.

Service Code	Service Description	Unit Price
<b>ACH SERVICES</b>		
1051	ACH BLANKET BLOCK MAINTENANCE	\$5.000000
1055	UPIC MONTHLY MAINTENANCE	\$20.000000
1185	IAT ORIG TRANS	\$0.180000
1186	IAT RETURN TRANSACTIONS	\$5.000000
3314	DLTY ACH BATCH	\$12.000000
3315	DLTY ACH ORIG TRANS BUSBANKING	\$1.750000
3316	SAME DAY ACH ORIG TRANSACTION	\$1.000000
3317	DLTY SDA MTHLY MAIN BUSBANKING	\$5.000000
3318	DLTY SDA ORIG TRANS BUSBANKING	\$2.750000
3319	TM ACH FILE UPLOAD	\$25.000000
3320	TM ACH BATCH PROCESSING FEE	\$6.000000
<b>CASH MANAGEMENT SERVICES</b>		
780	FLOOR PLAN EQUITY SWEEP MAINT	\$175.000000
797	SMART SWEEP	\$0.000000
852	ZBA PLUS MASTER ACCOUNT MAINT	\$25.000000
853	ZBA PLUS SUB ACCOUNT MAINT	\$10.000000
854	ZBA PLUS REPORTING	\$6.000000
860	SUB ACCOUNT SERVICE - MASTER	\$100.000000
861	SUB ACCOUNT SERVICE - SUB	\$5.000000
864	ZBA CUSTOM REPORTING	\$0.000000
865	SUB ACCOUNT INDIVIDUAL REPORT	\$12.000000
<b>VAULT SERVICES</b>		
1404	VAULT DEP ENVELOPE PROCESSING	\$1.000000
1408	VAULT SMARTSAFE DEP CREDIT	\$0.001200
1415	VLT COIN DEPOSIT STANDARD BAG	\$2.000000
1416	VLT COIN DEPOSIT NON-STND BAG	\$5.000000
1420	VAULT CHG ORDR STANDARD	\$4.000000
1421	VAULT CHG ORDR NONSTANDARD	\$8.000000
1422	VAULT CHG ORDR LATE	\$35.000000
1425	VAULT CURRENCY ORDERED	\$0.001000
1427	VAULT ROLLED COIN ORDER	\$0.120000
1428	VAULT BOX COIN ORDER	\$4.000000
1429	VAULT ACCELERATED CASH CREDIT	\$0.001200
1433	VLT IFS DTS SUPPORT - DEPOSITS	\$3.500000
1434	VLT IFS DTS SUPPORT - ORDERS	\$2.000000
<b>TREASURY MANAGER</b>		
3550	TM IMPLEMENTATION FEE	\$200.000000
3559	TM/OLC ACH-EDI REPORT	\$1.000000
3561	TM/OLC RETURN ITEM REPORT	\$1.000000
3562	TM/OLC CPR REPORT(S)	\$1.000000
3576	TM REVERSE POS PAY MAINTENANCE	\$40.000000
3577	TM REVERSE POS PAY ITEM	\$0.080000



### Additional Potential Fees

The services and pricing listed in this section are features of the products implemented that may be available to you based on the implementation of the services requested in this Pro Forma.

Service Code	Service Description	Unit Price
<b>ONLINE COURIER SERVICES</b>		
3957	OLC IMPLEMENTATION FEE	\$50.000000
3959	OLC CASH POSITION REPORT	\$0.000000
3962	OLC ANALYSIS STATEMENT	\$5.000000
3963	OLC SIG ADV STATEMENT	\$5.000000
3964	OLC BUS SWEEP REPORT SERVICE	\$5.000000
3969	OLC ACH-EDI PRIOR DAY REPORT	\$25.000000
3971	SUNRISE RPT SUMMARY & DETAIL	\$25.000000
3973	OLC ACH RETURNS REPORT	\$3.000000
3974	OLC ACH FRAUD CTRL REJECT RPT	\$3.000000
3975	OLC ICL IMAGE QUALITY ADJ RPT	\$1.000000
3978	OLC ACH-EDI CSV REPORT	\$1.000000
3979	OLC CPR PAID REPORT	\$1.000000
3980	OLC CPR UNPAID REPORT	\$5.000000
3981	OLC ARP REPORT	\$5.000000
3982	OLC POSITIVE PAY FILE UPLOAD	\$15.000000
3986	OLC WIRE TRAN EMAIL ADVICE	\$3.000000
3987	OLC WIRE TRANSFER FAX ADVICE	\$6.000000
3991	ACH TRANS FILE - MAINTENANCE	\$20.000000
3992	ACH TRANSACTION DETAIL FILE	\$5.000000
<b>POSPAY/REVERSE POS PAY</b>		
4110	PD REV POSPAY FILE	\$15.000000
4120	CD REV POSPAY FILE	\$15.000000
4132	CPR/POSPAY/PAYEE D/T BANK/FILE	\$0.000000
4133	CPR/POS PAY/PAYEE-EXCEPTIONS	\$5.000000
4140	POSITIVE PAY - MAINTENANCE	\$55.000000
4141	CONTROL/POSITIVE PAY - ITEMS	\$0.080000
4144	POSITIVE PAY WITH RECON MAINT	\$45.000000
4145	CTRL/POS PAY WITH RECON ITEM	\$0.080000
4164	PAYEE POS PAY W RECON - MAINT	\$65.000000
4165	CPR/PAYEE POS W RECON ITEMS	\$0.040000
4211	CPR/POSPAY/PAYEE D/T CLNT/FILE	\$15.000000
4230	CPR POS PAY - MAINT	\$140.000000
4232	CPR POS PAY W RECON - MAINT	\$130.000000
4240	CPR PAYEE POS PAY - MAINT	\$160.000000
4242	CPR PAYEE POSPAY W RECON-MAINT	\$150.000000