



REPORT

To: Chair and Directors

Report Number: FN-BRD-029

From: Teri Vetter, Chief Financial Officer

Date: November 30, 2020

Subject: RFP Award 40-2020 Banking Services**RECOMMENDATION: [Corporate Weighted]**

That the Regional Board award RFP 40-2020 "Banking Services" to Scotiabank for a 5 year period with an option to renew for an additional 2 years; further, that the Chair and the Chief Administrative Officer be authorized to sign the agreement on behalf of the PRRD.

BACKGROUND/RATIONALE:

TD Canada Trust has been PRRD's financial institution for over 15 years. On October 13, 2020, the Peace River Regional District issued an RFP for banking services to serve as the PRRD's primary bank. The previous contract was for the period 2015-2020. Staff felt it was prudent that they go out to RFP to determine if we could acquire more competitive banking rates.

The PRRD received three proposals. Below is a table illustrating the results of the proposals that were received.

	Scotia	TD	BMO
Mandatory Requirements			
Submission Form (Appendix B)	✓	✓	✓
Pricing (Appendix C)	✓	✓	✓
Good standing with Federal and Provincial legislation	✓	✓	✓
Secure and reliable online banking platform	✓	✓	✓
Scoring Matrix Results			
Total Score	91.67	68.17	86.67

Scotiabank scored the highest in the evaluation based on their combined score for service requirements, pricing, implementation plan, experience and references, and value added services. Their proposal met all of PRRD's requirements including services, an online banking platform, line of credit, POS machines, customer service, and provided competitive pricing. Scotiabank's references provided a positive review of the service they receive. They have an experienced team that will assist in the implementation in order to have a smooth transition.

ALTERNATIVE OPTIONS:

1. That the Regional Board provide further direction.

STRATEGIC PLAN RELEVANCE:

☒ Not Applicable to Strategic Plan.

FINANCIAL CONSIDERATION(S):

The PRRD will save at least \$2,600 annually in day-to-day banking fees for services such as EFT payments, Payroll File Transfers, Online Bill payments and the like. This is not including fees for US Wire transfers that are becoming more and more common in our local government. Scotiabank has waived all their fees (ie: the PRRD will pay nothing for banking services), assuming we will keep an investment with their institution and have agreed to match MFA going rates for investments. Additionally, Scotiabank is willing to reimburse up to \$5,000 for reasonable, related costs that the PRRD incurs due to the implementation of converting to a different banking institution.

COMMUNICATIONS CONSIDERATION(S):

Procurement will advise the successful and unsuccessful proponents of the outcome.

OTHER CONSIDERATION(S):

The implementation with Scotiabank will be done in sections, taking anywhere from two to four months, to ensure a smooth transition and no disruptions to daily financial activities.