



**MEMORANDUM
FINANCE DEPARTMENT**

TO: Ed Lavallee, City Manager *[Signature]*
THRU: Linda Senne, Finance Director *[Signature]*
FROM: Peter Boers, Procurement Manager *[Signature]*
DATE: March 7, 2017
MEETING DATE: March 28, 2017
SUBJECT: Approval of a Contract with SunTrust Bank for Banking Services.

Background:

A Request for Proposals (RFP) for Banking Services was distributed on July 9, 2016 via Onvia DemandStar and also available at the City. The RFP included minimum criteria to participate in the process, scope of services for the banking relationship, transaction volumes, bank account structure/balances and scoring categories/points for final award tabulation. Seven (7) proposals were received on August 12, 2016 from:

1. Branch Banking & Trust (BB&T)
2. SunTrust Bank
3. JP Morgan Chase, NA
4. Iberia Bank
5. Florida Community Bank
6. Bank United
7. Wells Fargo. NA

In the process of a "responsiveness review", it was determined that the proposal from JP Morgan Chase, N.A. (Chase) did not meet the criteria. They were notified immediately. To fill the vacant position on the Evaluation Committee, and to assist the City with the evaluation of proposals, the City enlisted the help of John Grady, Public Trust Advisors, LLC. On November 9, 2016 the evaluation committee met publicly (meeting notice attached) for a preliminary review of the proposals. The Committee did not rank or score the proposals at that time. At that time, it was determined that a comprehensive "Apples to Apples" comparison of the pricing was needed in order to continue the evaluation.

On February 3, 2017, the evaluation committee met again to discuss and evaluate the Proposals. Two additional Banks, BankUnited, and IberiaBank were eliminated from consideration because they could not meet the requirements of the RFP.

The proposals have been analyzed and scored by Procurement and the Selection Committee in accordance with the criteria stated in the RFP which included the following chart with points awarded as follows:

Evaluation Criteria for Qualified Proposers (100 points total)

Criteria	Points
Aggregate banking services cost, per identified activity and corresponding compensating balances	15
Financial strength and stability	10
Ability to meet current and projected service requirements over the term of this banking agreement (past experience with Bank will be considered)	15
Adequacy of controls and protection against loss	10
Earnings credit rate on average available account balances	15
Local Business Preference criteria met	5
Resources and qualifications of the financial institution and individuals.	10
Customer service and problem resolution	10
Relevant experience managing similar relationships	8
Provide all requested information as instructed on the proper forms.	2

The Evaluation Committee scored the Proposals of the remaining Banks; BB&T, Florida Community Bank (FCB), SunTrust, and Wells Fargo. Procurement scored points for the pricing components of the RFP, which included depository and treasury management fees, Merchant Services fees, Earnings Credit Rate, Local Preference and Responsiveness.

In addition to the determination of the cost of services, the proposals were further analyzed with respect to the following:

Experience of Key Bank Contacts
Government Banking Division
Insurance/Security Features
Funds Availability References
Branch Network
Treasury Management Products
Merchant Services
Purchasing Card
Conversion Costs/Incentives
Delivery of Customer Service

The banking relationship for the City of Venice is very comprehensive and includes the following services: online banking, remote check deposit, imaged key entry lockbox with daily transmissions, ACH origination (consumer and corporate), wire transfer initiation, account transfer, stop payments, ACH fraud control, ACH positive pay, payee positive pay, check reconciliation with transmission, CD ROM bank transactions, TTax, merchant services (both POS and WEB based) and purchasing card with transmission/automated interface to the General Ledger. Several of these products require programming resources on both the part of the bank and the City, as well as, software installation, a change to the PO Box address for utility billing and business licenses and significant product training for the City's staff.

The remaining banks received final scores out of a possible 100 points per the criteria indicated in the RFP.

87.9 pts	SunTrust Bank
83.4 pts	Branch Banking & Trust (BB&T)
82.3 pts	Florida Community Bank
59.1 pts	Wells Fargo

Based on the final scores, the Evaluation Committee recommends the City of Venice award the contract for RFP 3035-16 Banking Service to SunTrust Bank of three (3) years and a provision to agree to two (2) additional two-year extensions.

The Evaluation Score Sheets, Pricing Score Sheets, and a Summary Score Sheet are attached for your review.

Requested Action:

Approval of a Banking Services Agreement and Treasury Management Agreement with SunTrust Bank for Banking Services for an initial three (3) year term with the option for extension for two (2) additional two (2) year terms and authorize the Mayor to execute the Agreements.

City Attorney Review:

The City Attorney has reviewed this document and finds no legal objections.

Risk Management Review:

The Risk Manager has reviewed this document and finds no risk management objections.

Funds Availability:

Merchant Services Fees are appropriated within the General and Enterprise funds for budget year 2016-2017. Depository Fees for Public Funds Deposits are offset by Earned Credit Rating and interest earned above the average compensated balance amount and the rebate on P-Card purchases.

Attachments

Cc: Linda Senne, Finance Director



CITY OF VENICE
401 W. Venice Avenue Venice, FL. 34285

NOTICE OF ACTION

REQUEST FOR PROPOSALS (RFP) # 3035-16

RFP TITLE: BANKING SERVICES

SUBMITTAL DEADLINE: 08/12/2016

SUBJECT: NOTICE OF RECOMMENDED AWARD

Based on Evaluation Committee's discussion, review and scoring of proposals conducted on February 3, 2017. The City of Venice (City) has ranked proposers responding to the above referenced RFP as follows:

First	87.9 pts	SunTrust Bank
Second	83.4 pts	Branch Banking & Trust (BB&T)
Third	82.3 pts	Florida Community Bank
Fourth	59.1 pts	Wells Fargo

It is the City's intent to initiate contract negotiations with **SunTrust Bank**. Upon completion of negotiations a contract will be submitted to the Venice City Council.

By: 
Peter A. Boers, Procurement Manager

Date: 02/21/2017

Request for Proposal 3035-15

Banking Services

Summary Score Sheet

	Evaluator 1	Evaluator 2	Average Committee Points	Aggregate Banking Services Costs	ECR on avg Balances	Local Preference	Responsiveness to RFP	Total Points
			63 Points	15 Points	15 Points	5 points	2 Points	100 Points
BB&T	56	50	53.00	8.4	15	5	2	83.4
Florida Community Bank	53	42	47.50	15	12.8	5	2	82.3
IberiaBANK								0.0
SunTrust	60	62	61.00	8.4	11.5	5	2	87.9
Wells Fargo	42	40	41.00	8.4	7.7	0	2	59.1
BankUnited								0.0

Bank	Aggregate banking services cost, per identified activity and corresponding compensating balances 15 Points	Earnings credit rate on average available account balances 15 Points
SunTrust	<p>Cost of Demand Deposit services & Online Banking \$1,857.87</p> <p>Lockbox Charges \$5,034.87</p> <p>ACH Services charges \$658.68</p> <p>Merchant services charges \$99.95</p> <p>Merchant services discount/authorization fees \$18.54</p> <p>Total Cost of Banking Services \$7,732.92 / mo.</p> <p>$(\\$4,305.20 / \\$7,732.92) \times 15 =$ 8.4 / 15</p>	<p>% Amount + or - FF target rate Target FF +/- 0</p> <p>Earnings Credit Rate .50%</p> <p>Reserve Requirement 10%</p> <p>Earnings Credit / Month \$5,270.63 / mo.</p> <p>$(\\$5,270.63 / \\$6,851.81) \times 15 =$ 11.5 / 15</p>

Bank	Aggregate banking services cost, per identified activity and corresponding compensating balances 15 Points	Earnings credit rate on average available account balances 15 Points
Wells Fargo	<p>Cost of Demand Deposit services & Online Banking \$1,500.48</p> <p>Lockbox Charges \$3,531.81</p> <p>ACH Services charges \$670.40</p> <p>Merchant services charges \$99.00</p> <p>Merchant services discount/authorization fees \$19.42</p> <p>Total Cost of Banking Services \$7,699.20 / mo.</p> <p>$(\\$4,305.20 / 7,699.20) * 15 =$ 8.4 / 15</p>	<p>% Amount + or - FF target rate Target FF +0 / - 20bps</p> <p>Earnings Credit Rate .30%</p> <p>Reserve Requirement 0%</p> <p>Earnings Credit / Month \$3,513.75 / mo.</p> <p>$(\\$3,513.75 / \\$6,851.81) * 15 =$ 7.7 / 15</p>

Bank	Aggregate banking services cost, per identified activity and corresponding compensating balances 15 Points	Earnings credit rate on average available account balances 15 Points
BB&T	<p>Cost of Demand Deposit services & Online Banking \$782.75 Lockbox Charges \$6,457.09 ACH Services charges \$386.30 Merchant services charges \$757.00 Purchasing card rebate offered 1.35% (\$54,000) Merchant services discount/authorization fees \$18.54</p> <p>Total Cost of Banking Services \$7,872.25 / mo. (\$4,305.20 / \$7,872.25) x 15 = 8.4 / 15</p>	<p>% Amount + or - FF target rate Target FF +0 - 100bps Earnings Credit Rate .65% Reserve Requirement 10%</p> <p>Earnings Credit / Month \$6,851.81 / mo. (\$6,851.81/ \$6,851.81) x 15 = 15.0 / 15</p>

Bank	Aggregate banking services cost, per identified activity and corresponding compensating balances 15 Points	Earnings credit rate on average available account balances 15 Points
Florida Community Bank	<p>Cost of Demand Deposit services & Online Banking \$1,137.62</p> <p>Lockbox Charges \$2,604.62</p> <p>ACH Services charges \$516.46</p> <p>Merchant services charges \$121.44</p> <p>Merchant services discount/authorization fees \$13.43</p> <p>Total Cost of Banking Services \$4,305.20 / mo.</p> <p>$(\\$4,305.20 / \\$4,305.20) \times 15 =$ 15.0 / 15</p>	<p>% Amount +or- FF target rate Effective Fed Funds + 10bps</p> <p>Earnings Credit Rate .50%</p> <p>Reserve Requirement 0%</p> <p>Earnings Credit / Month \$5,856.25 / mo.</p> <p>$(\\$5,856.25 / \\$6,851.81) \times 15 =$ 12.8 / 15</p>

AGREEMENT FOR BANKING SERVICES
BETWEEN
THE CITY OF VENICE
AND
SUNTRUST BANK

This Agreement is made and entered into this _____ day of _____, 2017 by and between the City of Venice (hereinafter referred to as the "City") 401 West Venice Avenue, Venice, Florida 34285, and SunTrust Bank (hereinafter, referred to as "the Bank"), FED ID#58-0466330 and 1777 Main Street Sarasota, Florida 34236.

W I T N E S S E T H:

The parties hereto agree that the services to be performed by the Bank under this Agreement, the objectives and conditions of the Agreement, the fees to be paid for such services, and the time of performance of this Agreement shall be as described below:

Article 1 - Scope of Services

Except as modified by this Agreement, the Bank shall perform the services according to the terms of the SunTrust Treasury Management Master Agreement (and documents incorporated therein) and as identified in its proposal response submittal received by the City on August 12, 2016, along with the requirements, terms and conditions outlined within the Request for Proposal #3035-16 package. Purchasing card services (including Enterprise Spend Platform) and merchant services are subject to separate agreements with the Bank (with respect to purchasing card and Enterprise Spend Platform) and SunTrust Merchant Services, LLC (with respect to merchant services), and such services shall continue to be governed by the respective agreements already in place with the City for such services. The referenced documents are more particularly described below:

- a. SunTrust Treasury Management Master Agreement dated _____, 20__, and all documents incorporated therein (including the SunTrust Treasury Management Terms and Conditions).
- b. Request for Proposal Specification Package - #3035-16 Banking Services
- c. SunTrust Bank proposal response submittal dated August 12, 2016
- d. The following are hereby acknowledged and made part of this Agreement:
 - 1. The Earnings Credit Rate (ECR) is a managed rate based on the 12 weeks' average of the 13-week Treasury bill rate. The account will be analyzed monthly and the ECR will be applied to the average positive collected balance.
 - a) Rate floors for the initial year of the contract: .50% ECR and .04% hard interest earnings rate
 - b) Rate floors for the remainder of the contract: .25% ECR and .04% hard interest earnings rate.

2. Service charges and rebate rates as stated on Form B of the proposal response for depository, treasury management, merchant services and purchasing card.
3. Service charges and rebate rates as stated on Form D of the proposal response for payee positive pay and E Payables.
4. Insurance requirements as indicated in the Request for Proposal with the addition of Cyber Insurance, coverage of \$10 million, listed on the Insurance Certificate.

Article 2 - General Conditions

- A. Representatives - To expedite the undertaking of services performed under this Agreement and to permit the coordination of materials, commitments and correspondence, the City hereby designates the City's Finance Director, or designee, as its representative, and the Bank hereby designates Joshua A. McCoy, Senior Vice President, as its representative to whom all correspondence, materials, requests for conferences and other similar data shall be directed. Any and all changes that will affect this Agreement shall be approved in writing by the City's Procurement Manager prior to proceeding.
- B. Time of Performance - The Bank shall commence as soon as practicable, but not before the execution of this Agreement. The implementation of this Agreement shall begin on _____, 2017. The initial term of this Agreement will be for a three (3) year period with an option to extend for two (2) additional two (2)-year periods. The option to extend shall require the mutual agreement of both parties, and fees for such option periods shall be mutually agreed upon by the parties.
- C. Compensation - The City agrees to pay the Bank according to the terms described as indicated in this Agreement, Item 1 - Scope of Services, a., b., c., d. and e. for the initial three-year term of the Agreement. If the City chooses to add additional services which were not requested or contemplated in the RFP or the SunTrust proposal response, fees for such services shall be mutually agreed upon by the parties.
- D. Method of Payment - The City shall pay the Bank for services in Item 1, Scope of Services, in accordance with statements to be submitted by the Bank to the City. Such statements shall be submitted monthly and shall cover services performed during the preceding month.
- E. Termination - The City reserves the right to cancel this Agreement for its convenience at any time with sixty (60) days advance written notice.
- F. Assignability - Except as permitted by Section 27(e) of the SunTrust Treasury Management Terms and Conditions, the Bank shall not assign any interest in this Agreement and shall not transfer any interest in this Agreement without the prior written consent of the City.
- G. Interest of the Bank - The Bank covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of the services under this Agreement. No person having such interest shall be employed by the Bank.
- H. The Bank shall at all times maintain and comply with all applicable regulations and requirements of federal, state, and local authorities.

Article 3 - Miscellaneous

- A. Notices - Any notice hereunder shall be deemed sufficiently given by one party to the other if in writing and if and when delivered or tendered either in person, or by the deposit of it in the United States mail, registered or certified, postage prepaid, addressed to the party to whom such notice is being given at such party's address provided below:

To the City: Finance Director
City of Venice, Florida
401 W. Venice Avenue
Venice, Florida 4285

To the Bank: SunTrust Bank
1777 Main Street
Sarasota, Florida 34236

Any notice not given as above shall, if it is in writing, be deemed given if and when actually received by the party to whom it is required or permitted to be given. Notwithstanding this Section A, all notices pursuant to or required by the Treasury Management Master Agreement shall be governed by Section 27(a) of the Treasury Management Terms and Conditions.

- B. Governing Law - This Agreement shall be governed by and construed in accordance with Florida law. Venue for any action brought pursuant to this Agreement shall be in the Twelfth Judicial Circuit Court, Sarasota County, Florida. The Bank is aware of the conflict of interest laws of the ordinances and regulations of the City and the State of Florida, and covenants that the Bank will fully comply in all material respect with the terms of said laws.
- C. Controlling Provisions - In the event of a conflict between the terms of the documents listed in Item 1 Scope of Services, this Agreement for Banking Services shall control and supersede all other documents, followed by and in this specific order, the SunTrust Treasury Management Master Agreement, followed by City's Request for Proposal, as modified by the Bank's proposal response.
- D. Captions - The captions to the sections, subsections, and paragraphs in this Agreement are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.
- E. Counterparts and Duplicate Originals - This Agreement and all amendments hereto may be executed in several counterparts and each counterpart shall constitute a duplicate original of the same instrument.
- F. Entire Agreement - Except as specifically stated otherwise herein, this Agreement, together with the associated Request for Proposal and attachments hereto, constitutes the entire Agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous Agreements and understandings of the parties in connection herewith. No supplement, modification, or amendment of this Agreement or discharge of any of the obligations hereunder, shall be binding unless executed in writing by the parties hereto.
- G. Severability - Any provision hereof prohibited by or unlawful or unenforceable under any applicable law shall be ineffective without affecting any other provision of this

Agreement. To the full extent, however, that the provisions of such applicable law may be waived, they are hereby waived to the end that this Agreement shall be deemed to be a valid and binding agreement in accordance with its terms.

- H. Third Parties – Except as specifically stated otherwise in the Treasury Management Master Agreement (or documents incorporated therein), nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties to it and their respective successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.
- I. Remedies; Waiver - The rights and remedies set forth herein shall be cumulative and in addition to any other remedies which may be available at law or in equity. The exercise of any remedy by either party shall not be deemed an election of remedies. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision hereof or right hereunder (whether or not similar), nor shall such waiver constitute a continuing waiver, and no waiver shall be binding unless executed in writing by the party making the waiver.
- J. Indemnification - The Bank shall indemnify, save, defend, and hold harmless the City of Venice, its officers, employees and agents (the "City") from any and all liability, claims, demands, suits and actions, including reasonable attorney's fees and court costs connected therewith, brought against the City, as a result of any willful or grossly negligent act or omission of the Bank, its officials, employees, subcontractors or agents in the performance of the Agreement, provided that the foregoing indemnity will not, as to the City, apply to losses, claims, damages, liabilities or related expenses to the extent they have been determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from the misconduct or negligence of, or material breach in bad faith of the City's obligations under the Agreement. Indemnification will not apply to any claim or demand to the extent the City has a sovereign immunity defense, provided that the Bank shall remain liable for reasonable attorney's fees and costs in asserting such defense on behalf of the City. Notwithstanding the foregoing, whenever any claim shall arise for indemnification hereunder, the City shall promptly provide written notice of such claim to the Bank. In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any proceedings by a person or entity that is not a party to this Agreement, the Bank, at its sole cost and expense and upon written notice to the City, may assume the defense of any such proceedings. The City shall be entitled to participate in the defense of any such proceedings, with its counsel and at its own cost and expense. The Bank shall not be liable for any settlement of any proceedings effected without its consent (which consent shall not be reasonably conditioned, withheld or delayed), but if settled with the Bank's written consent or if there is a final judgment for the plaintiff in any such proceedings, the Bank agrees to indemnify and hold harmless the City from and against any and all losses, claims, damages, liabilities, and expenses by reason of such settlement or judgment in accordance with the preceding paragraph. Bank shall not, without prior written consent of the City (which consent shall not be unreasonably conditioned, withheld or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by the City unless (i) such settlement includes an unconditional release of the City in form and substance satisfactory to the City from all liability on claims that are the subject matter of such proceedings, (ii) does not include any statement as to or any admission of fault,

culpability or a failure to act by or on behalf of the City and (iii) contains customary confidentiality and non-disparagement provisions.

- K. Confidentiality- The City agrees that it will not, during or after the term of this Agreement, disclose any proprietary information or confidential business information of the Bank or this Agreement, including but not limited to the terms of the Agreement, costs, charges, operating procedures and methods of doing business to any person, bank, corporation, association or other entity or to the general public for any reason or purpose whatsoever without the prior written consent of the Bank. The City agrees that the restrictions in the previous sentence shall apply to the City and its officers, employees, agents, contractors, and consultants. This section shall not apply to the extent that the City is required to release any such information pursuant to Chapter 119, Florida Statutes, or other applicable law.
- L. Public Records- With respect to this Agreement, to the extent the Bank is considered a "contractor" as that term is defined in Section 119.0701, Florida Statutes, and is "acting on behalf of" the City, as that phrase is used in the aforementioned Section 119.0701, the Bank agrees to comply with Florida's public records law by keeping and maintaining public records that ordinarily and necessarily would be required by the public agency in order to perform the services under this Contract; upon the request of the City's Custodian of Public Records, by providing the City with copies of or access to public records on the same terms and conditions that City would provide the records and at a cost that does not exceed the cost provided by Florida law; by ensuring that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Contract and following completion of the Contract if the Bank does not transfer the records to the City; and upon completion of the Contract by transferring, at no cost, to City all public records in possession of Bank or by keeping and maintaining all public records required by the City to perform the services under this Contract. If the Bank transfers all public records to the City upon completion of the Contract, the Bank shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Bank keeps and maintains public records upon completion of the Contract, the Bank shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of the City.

IF THE BANK HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE BANK'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS LORI STELZER, MMC, CITY CLERK, AT 401 W. VENICE AVENUE, VENICE, FLORIDA 34285, (941) 882-7390, LSTELZER@VENICEGOV.COM.

IN WITNESS WHEREOF, this Agreement for Banking Services has been executed in duplicate, by the respective parties hereto.

Warranty of City: Each person signing this Agreement warrants that he or she is duly authorized to do so and to bind the respective party.

CITY:

CITY OF VENICE, FLORIDA

BY: _____

Printed Name: John Holic

Title: Mayor

ATTEST:

Lori Stelzer, City Clerk

BANK:

SUNTRUST BANK

BY: _____

Printed Name: Joshua A. McCoy

Title: Senior Vice President

WITNESSES:

Amanda Meher
Amanda Meher

Approved as to form and correctness:

David P. Persson, City Attorney



SUNTBAN-01

SINGHDA

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/6/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis Insurance Services of Georgia, Inc. c/o 26 Century Blvd P.O. Box 305191 Nashville, TN 37230-5191	CONTACT NAME: Willis Towers Watson Certificate Center	
	PHONE (A/C, No, Ext): (877) 945-7378	FAX (A/C, No): (888) 467-2378
	E-MAIL ADDRESS: certificates@willis.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: Federal Insurance Company	20281
INSURED SunTrust Banks, Inc. PO Box 4418 MC: GA-Atl-690 Atlanta, GA 30302	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Cyber Security Liab			8225-1961	06/01/2016	06/01/2017	See Attached

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

The City of Venice 401 W. Venice Avenue Venice, FL 34285	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE



SUNTBAN-01

SINGHDA

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/6/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis Insurance Services of Georgia, Inc. c/o 26 Century Blvd P.O. Box 305191 Nashville, TN 37230-5191	CONTACT NAME: Willis Towers Watson Certificate Center	
	PHONE (A/C, No, Ext): (877) 945-7378	FAX (A/C, No): (888) 467-2378
	E-MAIL ADDRESS: certificates@willis.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: Arch Insurance Company	11150
	INSURER B: Allied World National Assurance Company	10690
	INSURER C: Arch Indemnity Insurance Company	30830
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	X		31GPP4963107	08/01/2016	08/01/2017	EACH OCCURRENCE \$ 3,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 3,000,000 GENERAL AGGREGATE \$ 3,000,000 PRODUCTS - COMP/OP AGG \$ 3,000,000 \$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY	X		31CAB4963207	08/01/2016	08/01/2017	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			0305-7993	08/01/2016	08/01/2017	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
A	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input checked="" type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	31WCI4963407	08/01/2016	08/01/2017	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	Workers Compensation			34WCI0518200	08/01/2016	08/01/2017	See Attached

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
The City of Venice is included as Additional Insureds as respects to General Liability and Auto Liability.

CERTIFICATE HOLDER

CANCELLATION

The City of Venice 401 W. Venice Avenue Venice, FL 34285	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

ADDITIONAL COVERAGE SCHEDULE

COVERAGE	LIMITS
POLICY TYPE: Workers Compensation and Employers Liability CARRIER: Arch Indemnity Insurance Company POLICY TERM: 8/1/2016 - 8/1/2017 POLICY NUMBER: 34WC10518200	WC – Per Statute E.L. Each Accident: \$1,000,000 E.L. Disease Policy Limit: \$1,000,000 E.L. Disease Each Employee: \$1,000,000



SunTrust Banks, Inc. (and all subsidiaries) 2017 Insurance Coverage Summary

SunTrust Banks, Inc., with total assets of \$205 billion, is one of the nation's largest and strongest financial holding companies. In order to protect the assets of the corporation and better serve our clients, we maintain robust insurance coverage for SunTrust and all of our subsidiaries.

Directors & Officers Liability

Per Loss Limit:	\$160,000,000
Coverage Type:	Coverage for wrongful acts of directors and officers while fulfilling their respective duties
Carrier:	XL Group & multiple other carriers
Expiration:	10/1/17

General Liability

Per Loss Limit:	\$3,000,000
Coverage Type:	Coverage for 3rd party claims arising from bodily injury, property damage, personal injury, etc.
Carrier:	Arch Insurance Co.
Expiration:	8/1/17

Bankers Professional Liability (E&O)

Per Loss Limit:	\$160,000,000
Coverage Type:	Coverage for wrongful acts, errors, omissions, neglect, etc. in rendering professional services
Carrier:	XL Group & multiple other carriers
Expiration:	10/1/17

Automobile Liability

Per Loss Limit:	\$2,000,000
Coverage Type:	Coverage for bodily injury or property damage arising from the use of vehicles
Carrier:	Arch Insurance Co.
Expiration:	8/1/17

Financial Institution Bond (Crime)

Per Loss Limit:	\$160,000,000
Coverage Type:	Coverage for employee dishonesty, fraud, robbery, theft, forgery, etc.
Carrier:	XL Group & multiple other carriers
Expiration:	10/1/17

Workers Compensation

Per Loss Limit:	Statutory Limits
Coverage Type:	Coverage for employee injury as prescribed/mandated by state regulation
Carrier:	Arch Insurance Co.
Expiration:	8/1/17

Cyber Liability

Per Loss Limit:	\$125,000,000
Coverage Type:	Coverage for liability as a result of a data security breach or violation of consumer data protection laws
Carrier:	Chubb & multiple other carriers
Expiration:	6/1/17

Umbrella Liability

Per Loss Limit:	\$100,000,000
Coverage Type:	Coverage for liability in excess of the general liability and auto liability limits
Carrier:	AWAC & multiple other carriers
Expiration:	8/1/17

**The information shown above is not an exhaustive listing of all insurance coverages maintained by SunTrust.*





TREASURY MANAGEMENT MASTER AGREEMENT

1. Introduction. Throughout this master agreement, SunTrust Bank is referred to as “we,” “us,” “our,” or “the bank”. The various treasury management services described in our treasury management terms and conditions (defined below) are referred to as the “services”. This master agreement, the treasury management terms and conditions, and the other documents defined below are together referred to as the “agreement”. The entity using our services is referred to as “client”, “customer”, “you” or “your”. Each individual identified in any resolution or other similar document that we accept from you who is authorized to enter into agreements such as this master agreement on your behalf is referred to as your “authorized signer”. Each authorized signer is also authorized to give us instructions related to the services.

The authorized signer who signs this agreement represents and warrants that you have legal capacity to execute and perform the agreement and that any actions required by your organizational documents or governance procedures to enter into and perform the agreement have been taken. The agreement is a legally binding contract that can only be changed by the means specified in it. By accepting services from us you agree that you are bound to the terms and conditions of the agreement.

2. Organization of Agreement. The agreement is made up of the documents described below. If there is any inconsistency on a particular issue among the documents that make up the agreement, the documents will control that issue in the order set forth from top to bottom below.

The documents and their purposes are:

(a) The Treasury Management Terms and Conditions. Our treasury management terms and conditions contains a general terms and conditions section that applies to all services, and a second section that describes the specific terms and conditions that apply to each individual service. The most recent version of our treasury management terms and conditions is always posted on the following website: www.suntrust.com/treasuryterms. By accepting services from us, you are charged with notice of the treasury management terms and conditions and, at all times while you are receiving services, you agree that you are bound by its then current content posted on the website, subject to your right to receive notice of changes to it as specified in Section 3 of this master agreement.

(b) The Master Agreement. This master agreement describes the structure of the agreement and sets forth some of the basic contractual provisions relating to use of the services.

(c) Ancillary Implementation Agreements. Certain services can pose higher risks to you and to the bank and lead to disputes between you and us. Therefore we may, in our discretion, require that your authorized signers confirm a request to receive such services and the operational details related to such request by executing an Ancillary Implementation Agreement (“AIA”). Examples of AIAs include AIAs relating to funds transfer (“wire”) and Automated Clearing House (“ACH”) services. Any required AIA will be provided at the time we implement a service that requires one. We will not implement the relevant service until the required AIA is executed and returned to us by one of your authorized signers.

(d) Service Confirmations. A service confirmation is a document that is sent to your authorized signer(s) during the implementation process. It memorializes instructions you have given us regarding our implementation of a service for you, such as the account(s) linked to that service, the authorized users for that service, and the options you have selected for that service. Not all

services you request will result in the transmission of a service confirmation to you at the time the service is implemented, but when a service confirmation is generated it will be sent by e-mail. The facts and details we provide in each service confirmation are deemed accurate as of the time you commence using the applicable service and at all times thereafter unless you notify us of any discrepancies or inaccuracies before you begin using the service. A service confirmation may also be sent when we modify or add a service at your request where your request reflects a change to instructions that were reflected on a prior service confirmation (or on an exhibit to a service schedule, a service profile, or other document previously used to record such instructions).

(e) Online Services and Software Materials. Where software is used in connection with a service, we grant you a nonexclusive, nontransferable, limited license or sublicense to use such software solely in connection with and while receiving that service. A separate license agreement (in the form of a “shrink wrap” or “click wrap” agreement with us or a third party vendor) may be required and there may also be a user manual for the software or certain online services. The software and those other items constitute “software materials”. Any license agreement, online terms, and/or user manual sets forth the terms and conditions relating to use of those online services and software materials as well as important instructions and requirements for their use.

(f) Implementation/Setup Forms. An implementation/setup form is a document used by the bank to capture additional information and instructions you may give us with respect to a particular service, such as the billing account for the service, contact information and information reporting preferences specified by you. These forms are not sent to you to review. However, absent a finding of manifest error on the part of the bank in creating such forms in the ordinary course of providing the services to you, the content of such forms will be deemed accurate and correct.

(g) Deposit Rules and Regulations. The rules and regulations for deposit accounts that you maintain with us set forth certain general provisions relating to the establishment, maintenance and operation of your deposit accounts. The rules and regulations shall continue to apply to and govern the terms of your deposit accounts.

(h) The Delegation of Authority. Use of a delegation of authority is optional. By using one, your authorized signers give other individuals within your company (“delegates”) certain authority with respect to all the services you receive or some sub-set of those services as specified in the delegation of authority. If a delegation of authority is used, a delegate has the authority conferred by such delegation for such services until that authority is revoked by one of your authorized signers. Such delegated powers include the power to receive and respond to service confirmations, execute AIAs when required, and to otherwise provide us instructions in the same manner as an authorized signer. Such powers are subject to the same conditions as stated herein when the bank interacts with an authorized signer in matters related to AIAs, service confirmations, new services, modifications to existing services or removal of services.

3. Amendments to Agreements. We may add to, change or delete provisions in this master agreement, the general terms and conditions, or terms and conditions for any individual service in our discretion. We will attempt to give an authorized signer at least 30 calendar days’ prior notice of these changes. It is your obligation to maintain up-to-date contact information with us at all times. If you continue to use a service after any modification becomes effective, you are bound by such modification. If a modification is required by applicable law, clearing house rules or funds transfer system rules, or if we



TREASURY MANAGEMENT MASTER AGREEMENT

believe the change is necessary to preserve the security or integrity of the systems that we use in providing any service, or to protect the bank or you from risk of immediate, significant loss, we may give you (and all customers impacted by that change) notice of the modification promptly after we make it. In such case, you are bound by the modification as of the date you receive notice of it unless you terminate your use of the relevant service(s) within a reasonable period of time after you receive our notice. We may modify the terms of the software materials or the deposit rules and regulations by following the procedures set forth in those documents.

4. New Services. When we implement a new service for you, we may create an AIA or a service confirmation for that new service. As noted in the definition of an AIA, if the service requires an AIA, you may not use that service until you have executed and returned the AIA. However, any service confirmation we send will be deemed accurate and correct as of the time you begin using the service. You do not need to contact us when you receive the service confirmation unless you notice errors in it, in which case you must notify us of such errors before you begin using the service. For any new service, you must also successfully complete any testing or training we may require for that service. If you attempt to use a new service without satisfying one or more of these conditions, we may refuse to provide that service. However, if we do provide it before you have satisfied all required conditions, you agree to be bound by the terms of the agreement relating to that service including the general terms and conditions, the terms and conditions for that new service, and the specifications stated in any service confirmation that you did not dispute prior to your use of the new service.

5. Modifications to Existing Services and Changes to Your Setup. If we agree to change our implementation of a service for you in response to your instructions and those instructions are of the type that were reflected on a prior service confirmation (or on an exhibit to a service schedule, a service profile, or other document previously used to record such instructions) at the time of initial implementation of the service, we may send or otherwise make a new service confirmation reflecting those instructions available to you. If the change impacts information that should be captured on an AIA, we will send a new AIA to your authorized signer, and the change will not take effect until an authorized signer has executed and returned the new AIA to us. You must also successfully complete any required testing or training for the change. We may, in our discretion, accept written instructions we deem acceptable as sufficient record from an authorized signer to memorialize the request to remove a service or make a change to a service. At our election and in our discretion, we may accept telephonic instructions for changes to a service or removal of service from an authorized signer on a recorded line. However, we may, in our discretion, refuse to accept letters, e-mails or other forms of communications containing requests to change prior instructions or remove services if we deem

the information provided in such communications to be insufficient, or we question the source of any such information or the authority of the individual making the request, or for any other reason that we, in good faith, believe will protect you or us from a significant loss.

6. Electronic Records and Signatures. You consent to the use of electronic records and signatures with respect to your use of the services. In addition, you agree that, when you receive a service confirmation as an attachment to an e-mail message, (a) you will be deemed to have confirmed that the content of that service confirmation is correct if we do not receive a prompt response informing us of any inaccuracy in the service confirmation, and (b) you will be deemed to have accepted the service in conformity with the implementation details specified in that service confirmation, including any account numbers listed therein and any persons listed therein who are identified as having authority to use the specified services and access the relevant accounts. It is your responsibility to provide us accurate e-mail contact information for your authorized signers and to notify us of any changes to that information so that we can communicate important information to them.

7. Signature. This master agreement may be delivered to us by giving the signed original of it to your treasury management contact or sending it by facsimile or e-mail attachment. It may also be transmitted by any electronic signature process we specifically adopt and accept for this purpose. The individual signing this agreement represents and warrants that he or she is, in fact, one of your authorized signers. This master agreement and the comprehensive agreement it describes completely replaces any prior agreements you may have with us with respect to the services or the subject matter referred to herein. However, any previous instructions you have given us while those prior agreements were in effect continue to be effective until replaced or deleted in accordance with the agreement including through a service confirmation, an AIA, or other written instruction provided by you that is acceptable to us.

IN WITNESS WHEREOF, client has executed this master agreement as of the date set forth below.

Client Name:

Authorized Signer:

Print Name:

Print Title:

Date: