

Core Banking Services RFP & Vendor Selection

Summary:

- On July 12 2012, the Financial Services Department issued a Request for Proposals from qualified providers for core banking services.
- Five proposals were received: Wells Fargo (incumbent), Bank of America, U. S. Bank, SunTrust, and PNC.
- The banking services selection committee, comprised of staff members from Finance, Human Services Finance, Tax, BSSA, and LUESA examined all proposals using the following evaluation criteria:
 - Completeness of proposal
 - Ability to meet the requirements and conditions of the RFP
 - Financial stability of institution
 - References from similar government entities
 - Ability to meet technological needs
 - Ability to provide services in an effective and efficient manner
- Based on these criteria, the committee selected three finalists for further consideration (Wells Fargo, Bank of America, U.S. Bank).
- The finalists were invited to make presentations and answer specific questions from the selection committee.
- U. S. Bank was eliminated from consideration after discussions with the LGC due to the company's lack of retail banking presence in North Carolina.
- Based on the RFP responses, the presentations and the Q&A session, the committee agreed that Bank of America provided the most robust banking services package for the County.
- The committee then examined pricing proposals submitted by the finalists and determined that Bank of America also provided the most competitive pricing for services of any of the submissions.
- A new banking services contract with Bank of America will provide the County with a cost savings vs. the current banking contract of at least \$150,000 over five years.