



**REQUEST FOR PROPOSAL
RFP # 17-024P
BANKING AND FINANCIAL RELATED SERVICES**

Pinellas Suncoast Transit Authority

**Procurement Division
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SUBMIT PROPOSAL TO:	Pinellas Suncoast Transit Authority c/o Jean Smith Attn: RFP No. 17-024P 3201 Scherer Drive St. Petersburg, FL 33716	REQUEST FOR PROPOSAL RFP No. 17-024P Banking and Financial Related Services
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Contact Person: Jean Smith, Purchasing Agent III, jsmith@psta.net

Planned Procurement Schedule:

- Issue Date:** March 1, 2017
- Non-Mandatory Pre-Proposal Meeting:** March 6, 2017
- Deadline for Questions:** March 13, 2017 2:00 p.m. via email
- Response to Questions:** March 20, 2017 (Tentative)
- Proposal Due:** April 7, 2017 at 2:00 p.m. EST.
- Short List Evaluation:** April 18, 2017 (Tentative)
- In-Person Interviews for Short-Listed Firms:** April 24, 2017 (Tentative)
- Board Approval:** May 24, 2017

PSTA’s Mission: PSTA provides safe, convenient, accessible and affordable public transportation services for Pinellas County residents and visitors, and supports economic vitality, thriving communities, and an enhanced quality of life.

Duration of Offer: All Proposals shall remain in effect for a minimum of one hundred twenty (120) days from the Proposal opening date. Offers that allow less than one hundred twenty (120) days for acceptance by PSTA will be considered non-responsive and will be rejected.

Submittal Instructions: Place a label in front of your sealed Proposal envelope or package. The label should contain Proposal number, Proposal title, opening date and time, the Purchasing Agent’s name listed in this RFP, and the name of the company submitting the Proposal.

Number of copies required: One (1) original, five (5) copies and one (1) CD shall be enclosed and sealed in envelope(s) with the Proposer’s official name. **The original Proposal must be clearly marked as “Original”.**

Addendum: From time to time, an Addendum may be issued to the Request for Proposal. Any such Addendum will be posted on Pinellas Suncoast Transit Authority’s (PSTA) website, www.psta.net. Before submitting your Proposals please visit our website to download any Addendums that may have been issued. Please remember to sign and return the Addendum Acknowledgement Form Attachment 1 with your completed Proposal package.



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SECTION 1: INTRODUCTION

Profile of the Authority

Pinellas Suncoast Transit Authority (PSTA or the Authority) was created in 1984 via a merger of the St. Petersburg Municipal Transit System and the Central Pinellas Transit Authority to provide Pinellas County with a cohesive public transit system. A fleet of 210 buses and 16 trolleys serve 39 routes throughout Pinellas County.

Pinellas County is 280 square miles with approximately 916,542 residents (2010 Census). Pinellas County is located along the west coast of Florida and includes a corridor of smaller beach communities along the Gulf of Mexico. Pinellas County is the second smallest county in the state of Florida; however, it is the most densely populated county in the state and is nearly three times more densely populated than the next closest county.

The Authority serves most of the unincorporated area and 21 of the County's 24 municipalities. This accounts for 98% of the County's population and 97% of its land area. The cities of St. Pete Beach, Treasure Island, Kenneth City, Belleair Beach, and Belleair Shore are not members of the Authority; however, St. Pete Beach and Treasure Island do contract for trolley service.

During fiscal year 2016, PSTA's vehicles traveled a total of 8.1 million revenue miles, providing approximately 561,477 hours of service, and 13.4 million passenger trips.

Officials

The Authority is governed by a Board of Directors comprised of thirteen elected officials, and two non-elected officials, one of which is appointed by the Pinellas County Board of Commissioners and the other by the St. Petersburg City Council. Operating expenses are covered through state and federal funds, passenger fares, and ad valorem taxes.

Services and Service Delivery

The Authority provides virtually all public transportation services in this area. These services include fixed route, demand response, and specialized services. The Authority maintains over 4,906 bus stops, 691 shelters, 14 transfer hubs, 4 customer service centers, and a fleet of 207 buses. Persons with disabilities who are unable to use regular bus service may be eligible for an ADA paratransit specialized service or Demand Response Transportation (DART). Since DART offers vehicles that are equipped with wheelchair lifts they are accessible to passengers in both wheelchairs and electric carts. DART service is a complement to the Authority's fixed routes with service available to certified customers during the same days and hours as the fixed route bus service at a fare of not more than twice the regular bus fare.



SECTION 2: SCOPE OF SERVICES

Pinellas Suncoast Transit Authority (PSTA) is requesting Proposals for a primary banking relationship to provide Banking and Financial Related Services from a bank organized and existing under the laws of the State of Florida that are interested and capable of providing quality, efficient and cost effective public sector banking services. The banking services should be economical and efficient to maximize earnings on public funds and optimize the use of technology to enhance efficiency in the banking services arena. PSTA intends to negotiate an agreement with a financial institution(s) that can provide a wide range of services, including but not limited to: controlled disbursements, account reconciliation, depository services, electronic balance reporting, Fedwire/ACH originations, ACH Block/Filter, Electronic Data Interchange, and Payee Match Positive Pay.

2.1 Purpose

The purpose of this Request for Proposal (RFP) is to provide guidelines for submission of Proposals from qualified public depository banking and financial firms to provide efficient and cost effective services as further described in this Scope of Services while maintaining sufficient liquidity and protection of PSTA's funds.

2.2 Pre-Proposal Meeting

A pre-proposal meeting is scheduled for **March 6, 2017 at 1:00 p.m.** Proposers may participate in the pre-proposal meeting by telephone or in person. The meeting will convene at 1:00 p.m. at 3201 Scherer Drive, St. Petersburg, FL 33716. The call-in number and instructions to participate via telephone are as follows:

1. Dial the Meet-Me conference number: 727-540-1990
2. Follow the voice instructions to establish the Meet-Me conference.
3. Enter the Meeting ID: 6175
4. Enter the Meeting Password: 86753

You will hear a busy tone if you call too early, please call back.

Proposers planning to attend the meeting via conference call shall inform the Purchasing Agent noted in the Project Schedule, no later than three (3) days prior of their attendance via a conference call. Proposers are encouraged to submit written questions in advance of the Pre-Proposal Meeting. Questions submitted before the Pre-Proposal meeting may be answered at the Pre-Proposal Meeting.

2.3 Current Information and Financials

A. Employees

PSTA has 599 employees; 556 employees utilize direct deposit for their payroll.

B. Budget

PSTA has an Annual Operating Budget of \$70,175,913 and a Capital Improvements Budget of \$20,064,748 for fiscal year 2017. (October 1, 2016 to September 30, 2017).

C. Financial Audits

A copy of the most recent audit for PSTA is posted on PSTA's website at <http://www.psta.net/plansandreports.php>.



2.4 Proposal Requirements

Proposers submitting a Proposal must firmly demonstrate their capability to satisfy the requirements in this RFP while maintaining industry standard licenses and certifications as may be required in the State of Florida. Such documentation shall be provided in order to be deemed responsive and responsible. Proposers must also firmly demonstrate their knowledge of applicable laws and regulations with their ability to perform and/or provide the goods or services outlined in this RFP.

2.5 Service Requirements

- A. The Proposer must be a commercial bank, certified by the State of Florida, Bureau of Collateral Management, Division of the Treasury, as a “Depository” pursuant to the provision of the Florida Security for Public Deposits act as described in Chapter 280, Florida Statutes. All accounts must be public funds accounts and collateralized pursuant to Chapter 280, Florida Statutes. Documentation supporting Qualified Public Depository (QPD) status must be submitted.
- B. Proposer shall confirm that it is insured by the Federal Deposit Insurance Corporation and is an on-line cash and securities member of the Federal Reserve.
- C. Proposer must utilize an online treasury management system that achieves or exceeds the safety security, and encryption standards established by the National institute of Standards and Technology (NIST), Payment Card Industry (PCI), or other equivalent industry security standard. If there is a conflict between two standards, the more stringent must be followed. Proposer shall maintain a third party security certification.
- D. Proposer shall utilize current browser manufacturer supported versions of internet browsers (PSTA currently uses IE11 and Chrome 49.02623.112m).
- E. Proposer shall be able to disburse funds via wire transfer upon on-line request of an authorized person. On-line system must have the ability to separate functional duties, such as creating a wire and approving a wire.
- F. Proposer shall be able to provide Accounts Payable Check Reconciliation to PSTA at least monthly in a file format which includes the following information in each statement. Check number, Check Date, Check Cleared Date, Bank Account Number, Check Amount, Vendor name, and Check Status (void, paid, etc.).
- G. Proposer shall be able to provide Payroll Check Reconciliation to PSTA at least monthly in a file format which includes the following information in each statement: Check Number, Check Date, Check Cleared Date, Bank Account Number, Check Date, Check Cleared Date, Check Amount, Employee Name, Check Status (void, paid, etc.)
- H. Proposer shall provide its most recent long-term credit rating and outlook for its firm from any two of the “Big Three” ratings firms:
 - S & P
 - Moody’s
 - Fitch



- I. Proposer shall provide a sample of their proposed monthly account analysis.
- J. Proposal shall provide its proposed contract applicable to a Florida local government for banking services, including all forms and attachments necessary to culminate in the award of a contract to Proposer.
- K. All Proposers shall read and understand the PSTA Investment Policy. The current Policy is included in this RFP as Exhibit 1.

2.6 Service Approach

- A. The Proposer should provide a fully developed methodology for performance of the services described. The methodology should describe specific policies, plans, procedures, techniques, milestones and subcontract services (identify the subcontractor by legal name and address) to be used in providing the services required under this solicitation.
- B. The Service Approach shall identify potential impediments obstacles, or problems that could negatively impact upon work performance. The Approach shall also include a transition timeline, strategy and/or milestones.
- C. The Proposer will have and maintain sufficient staff to support the requirements on a continuing basis without interruption of service.

2.7 Designated Account Executive and Staff

- A. The Proposer shall provide a dedicated Account Relationship Manager(s) to act as a liaison with the Authority, at no cost, for matters regarding PSTA's accounts. PSTA shall have the right to approve the person so designated or their successor. Should PSTA object to the person so designated, the bank will replace them with a qualified person, acceptable to PSTA.
- B. Provide a name and a short biography of the qualifications of the individual who will assume primary responsibility for PSTA's accounts.
- C. If substitutes or "backup" personnel are planned on a contingency basis, such personnel shall also be named.
- D. In addition, the Proposer shall meet with PSTA at least twice annually, to review the status of the existing service and update PSTA staff on new services available that could enhance PSTA operations.

2.8 Locations

Proposer shall provide the locations and distances of branches nearest to PSTA's offices.

2.9 General Banking Services

- A. Any checks that are returned for the first time will be automatically re-deposited once by the Proposer. The Proposer agrees to notify PSTA immediately by email of all returned checks. Checks



returned for the second time will be debited to PSTA's concentration or master account and will be promptly electronically returned to PSTA, along with the debit memo.

B. The Proposer shall have the capability to:

- Provide PSTA the ability to initiate stop payments through a secured internet portal, with the option of requesting the stop payment by telephone in the event that the system is down.
- Provide PSTA the ability to retrieve check images on-line.
- Provide overdraft protection services to PSTA and indicate any associated fees. In the event of an overdraft, the bank shall pay presented checks after confirmation by PSTA.
- Provide remote check depositing with the ability to retrieve check and deposit images.
- Provide PSTA's accounts with ACH Blocks and/or Filters as needed.

C. All debit and credit memos required to adjust errors caused by Proposer shall not be charged to PSTA.

D. PSTA will provide the necessary check stock for the accounts. The Proposer shall provide Magnetic Ink Character Recognition (MICR) check specifications to PSTA and/or check printer.

E. The Proposer will also advise PSTA of services that will be available for its employees and the cost of such services such as personal checking accounts.

F. Proposer will cash without charge to PSTA or PSTA's employee payroll expense, or expense advance checks drawn on Proposer after proper identification is presented by the employee, regardless of whether or not the employee has an account with the Proposer.

2.10 Positive Pay

PSTA may require "Positive Pay/Full Reconciliation" service.

A. Please provide a complete description of any positive payment programs your bank may have. Include details and a listing of all fees (if any).

B. Compare checks presented for payment against your electronic check issuance file to identify unauthorized payments.

C. View and make the decision to accept or reject items.

1. Basic Positive Pay – compares checks presented for payment against your issuance file.
2. Positive Pay – compares checks presented for payment against your issuance file and includes the account reconciliation reports.
3. Premiere Positive Pay – funds only those checks that will clear based on "matched items" for that day.
4. Payee Match Positive Pay – detects any differences in payee name, in addition to check number and dollar amount.



2.11 Availability of Funds

Cash deposits will be made daily during the business date (9:00 AM EST to 2:00 PM EST or later depending on the Proposer), to a designated cashier or location mutually agreed on by PSTA and the Proposer. Deposits will be made to the main Proposer location or to any of its branches by armor car services. Proposer shall provide a statement as to availability of PSTA funds. The Proposer shall credit an account designated by PSTA for selected items according to the following schedule:

- A. Incoming Wire Transfers – same day credit if received prior to close of business.
- B. Bagged coins will be credited on the day of deposit. Corrections to the deposit ticket can be made at a later time when the bag is counted by Proposer's personnel.
- C. All other checks will be based on the Proposer's availability schedule. Proposer agrees to notify PSTA, in writing, of any changes to the schedule. PSTA reserves the right to periodically audit the Proposer's compliance with the existing schedule.

2.12 Customer Service and Quality

- A. Proposer shall indicate the bank's customer service organizational structure (choose one):
 - 1. Separate customer service department for depository services;
 - 2. Centralized customer service department for all cash management services; or
 - 3. Customer service function contained with depository services operating unit(s)
- B. Proposer shall provide a specific customer service representative to handle PSTA's account.
 - 1. Describe the responsibilities of the customer service personnel, including the chain of command for problem resolution.
 - 2. Describe local customer service support available for the customer's depositing locations.
 - 3. List the hours of operations for the customer service unit.
- C. Describe how the bank handles inquiries requiring research and adjustments. Description shall include whether there are established service level requirements for research and adjustment items.
- D. Does the Proposer provide technical customer support for its software and internet portal access (e.g. financial system access)?
- E. Describe Proposer's customer service philosophy and how this philosophy will benefit PSTA.
- F. Description of bank's dispute resolution and customer service/feedback process.

2.13 Technology

- A. Only Proposers that utilize a web-based system shall be considered. The bank shall provide a secure web-based solution that will allow online access to all bank accounts. The system will allow PSTA to communicate with the bank, download, and archive information, provide daily reporting,



monthly statements in PDF format, execute online stop payment orders, perform internal and external wire transfers, and access detailed ACH information. PSTA will not host any system. Server problems or repeated breakdown of electronic service will be just cause for cancellation of the Agreement by PSTA.

- B. Proposers shall provide a list of web browsers that allow access to the web based portal.
- C. The specification should include any additional information necessary to enable PSTA to communicate electronically with the Proposer. Please provide a schedule of hours of operation for electronic services. Please list exceptions (if any) to the general schedule.
- D. Proposer shall provide technical support for the annual PCI Data Security Standards compliance process and other ongoing services as needed.
- E. Provide an end to end encryption and tokenization solution.

2.14 Electronic Storage of Documents

PSTA requests that all Proposers include information describing their electronic storage options. Typically, PSTA desires monthly check image information to be accessible on web site. Describe the record retention policy on account statements and how many previous months are statements available online.

2.15 Integration with Existing Accounting Software

Proposers must include information on how banking data can be interfaced with PSTA's financial management system and what support (i.e. – online services training) would be available under the contract. PSTA uses Fleet-Net software.

2.16 Coin/Bill Deposits

- A. The Proposer shall be responsible for handling a daily deposit to a designated account from PSTA containing a significant volume of coins collected for PSTA's operations.
- B. PSTA will count the coins, place them in bags by denomination and deposit them to the Proposer designated location via armored car services. The Proposer shall receive these bagged, unwrapped coins, and include them in the day's deposit based on PSTA's count and deposit tickets. Adjustments to the deposit will be issued upon verification by Proposer with PSTA being notified with an itemized breakdown by demonization (including coins) of the adjustment.

2.17 Reporting

- A. Describe the frequency and format of reports that you would provide to PSTA. Include sample reports and records.
- B. Describe the services to provide reports through a secured internet portal inquiry/reporting service.
- C. Proposer shall have report generating capabilities and provide information on standard and ad-hoc reporting capabilities.



- D. Proposer shall provide online access to Proposer's reporting services, which shall include reports providing information for the reconciliation of all transactions, including chargeback and rejected items. Daily reports should provide detailed data on credit card transactions that are processed.

2.18 Monthly Statements

- A. The Proposer will provide detailed electronic monthly statements (in electronic formats (pdf and Excel at a minimum) for each account and option to obtain hard copy without cost. These statements should include cleared check numbers and amounts; missing check numbers; deposits by number with the ability to view the deposited check images, date and amount; and miscellaneous debits and credits. PSTA requires the statements for all accounts to be on a calendar month basis. A sample of the monthly account statement should be included with the Proposal. All monthly statements shall be able to export into an Excel format.
- B. A detailed account analysis showing service levels and price per unit shall be provided for each account on a monthly basis. PSTA requires the analysis statements for all accounts to be on a calendar month basis. A sample of the monthly analysis statement should be included with the Proposal.
- C. Monthly bank statements for all accounts (in electronic formats (pdf and Excel at a minimum) will be for the full calendar month and shall be available on the first business day after the end of the month. A Monthly Account Analysis Statement Report for a particular month will be completed and available the first business day after the end of the month. This analysis will contain unit cost, monthly units, average daily balance, float, and any and all charges for activities related to services performed. The payment of fees to the bank can be by hard dollar payment or using a compensating balance with the bank.

2.19 Conversion and Implementation Plan

All Proposers shall outline a plan and overall approach for implementation should they be chosen to provide the services requested in this RFP. The implementation plan should include the average lead times for implementation of services to include: transition of current accounts, account opening, deposit ticket orders, endorsement stamps, set-up of on-line access, information reporting and other services. Describe major milestones for achieving the schedule and any other recommendations that may directly impact the schedule.

- A. Provide a copy of all agreements and forms that will be required to initiate the banking services applicable to a Florida public entity.
- B. Provide a detailed description of the implementation process, including training, testing and a sample implementation schedule.
- C. Provide the lead-time require for implementation, based on a contract effective date of June 1, 2017. What are the critical factors that may impact that lead-time?
- D. Advise whether Proposer will assign an implementation team. If so, will an Implementation Manager be assigned?
- E. Describe PSTA's staff roles and work time required for implementation.



- F. Describe a conversion plan to transfer assets of PSTA to Proposer.
- G. Provide any and all costs to be assessed to PSTA associated with the transition.

2.20 Account Requirements

The Authority currently requires six (6) transactional accounts. With four (4) of these accounts, the Authority desires to maximize its cash availability with concentration and zero-balance accounts. This account structure will be comprised of a Concentration Account (Depository account), and three zero-balance accounts (Operating, Payroll, and Auto and General Liability account). On an operational basis, all disbursements will flow through the Depository (Concentration) account. All available balances will be maintained in the Depository Account. The zero-balance accounts will be reimbursed or swept at the close of the business day, or at the opening of the business day following the day checks/deposits are presented, depending on the bank's policy. These zero-balance accounts will always have a zero ledger balance at the beginning of each business day. The other (2) accounts currently required will not be zero-balance accounts.

A. The following accounts are included in this RFP:

1. Depository Account (Concentration Account)
2. Operating Account (Zero-Balance Account)
3. Payroll Account (Zero-Balance Account)
4. Auto and General Liability Account (Zero-Balance Account)
5. Worker's Compensation Account
6. Grants Account

B. Account Detail

1. Depository Account (Concentration Account)

The purpose of this account is to concentrate the cash balances on a daily basis. This account will contain the majority of cash balance within the entire account structure. Incoming and outgoing wire transfers will be made to this account.

Appropriate balances will automatically be transferred from the Depository Account (Concentration Account) to the Operating Account, Payroll Account, and the Auto General Liability Account at the end of the business day to cover the amount of checks and/or ACH debits for the day.

This account should be interest bearing or earn an earnings credit to offset fees.

2. Operating Account (Zero-Balance Account)

This account will be used solely to process disbursements for accounts payable. There will be no direct deposits into this account, except for the depository transfers from the Depository Account (Concentration Account). In fiscal year 2016, the Authority issued accounts payable disbursements totaling approximately \$29,302,390.



3. Payroll Account (Zero-Balance Account)

This account will be used solely to process payroll disbursements to employees. There will be no direct deposits into this account, except for the depository transfers from the Depository Account (Concentration Account). In fiscal year 2016, the Authority issued payroll checks totaling approximately \$1,543,003 and the Direct Deposits totaling approximately \$17,698,109.

4. Auto and General Liability Account (Zero-Balance Account)

This account will be used solely to process disbursements for Auto & General Liability claims. There will be no direct deposits into this account, except for the depository transfers from the Depository Account (Concentration Account). In fiscal year 2016, the Authority issued Auto & General Liability checks totaling \$968,064.

5. Worker's Compensation Account

This account is a regular checking account used solely to process disbursements for Worker's Compensation claims. All deposits will be internal bank transfers from the Depository Account (Concentration Account). In fiscal year 2016, the Authority issued Worker's Compensation checks totaling \$1,070,219.

This account should be interest bearing or earn an earnings credit to offset fees.

6. Grants Account

This account is used solely for depositing restricted grant funds and must not be interest bearing.

7. Other Accounts

PSTA reserves the right to open additional accounts during the contract period at the price proposed in this proposal. These should be zero-balance, interest bearing, or earnings credit accounts when requested.

2.21 Required Bank Services

Primary accounts shall be normal demand deposit type accounts through which all deposits will be made, checks will be written, and ACH and wire transactions will take place. Deposits consists primarily currency and coin and the potential for credit card transactions to take place. If PSTA develops a need for additional accounts or services during the term of the agreement, those new accounts or services shall be provided with the same conditions that apply to existing accounts.

A. Daily Balance Report Notification

The Proposer shall provide a daily balance notification to PSTA. This notification will be required by 8:00 am, via a secure email. This notification will be to the attention of the Finance Division and will consist of the following minimum information:



1. Ledger Balance
2. Summary of debit and credit postings

The available balance shall include the proceeds returned to the bank from any bank-initiated repurchase agreement from the previous business day. It shall also include the proceeds of all wire transfers received from the previous business day, regardless of the time of receipt.

B. Execution of Transactions

1. Transfers between accounts
2. Initiation of wire transfers
3. Initiation of stop payment orders
4. Initiation of ACH transactions, and recurring ACH debit collection or credit transactions
6. Maintenance of wire transfer templates
7. Stale-dating of checks
8. EDI services, remote collection, controlled disbursement
9. Confirmations availability and format

C. Internal Controls

1. Online cleared check information and images
2. Online deposit detail with check images
3. Multi-level security administration requirements
4. Management access training for authorized PSTA employees

D. Account Reconciliation

The Proposer shall provide reconciliation service for all accounts specified in the RFP. Reconciliation services include at least the following requirements:

1. Checks paid to the bank each month.
2. Availability to view check images with ability for search criteria such as amount, key words, date range and check number.
3. Availability to view on line all other items, such as debit and credit memos, and deposit tickets.
4. Daily Deposit.
5. Transmit in some form all checks issued, cancelled checks, deposit slips and stop payments, if necessary to the Proposer. Accounts Payable may be sent weekly and the Payroll bi-weekly and then as needed.
6. Information relative to the account reconciliation shall be available through download using the internet connection within two (2) business days after the end of the month.



E. Deposits and Error Correction

All deposits must be credited at face value. Any debit and credit memos made to correct errors must be accompanied by information identifying the specific error. Any errors caused by the Proposer will not be charged to PSTA. Corrections of deposit errors must be accompanied by a copy of the corresponding deposit slip.

F. Overdraft Processing

1. PSTA will attempt to minimize overdraft situations; however, there may be times overdrafts will occur. PSTA expects the Proposer to notify them immediately so that its officials and employees can quickly react to fund the account so as to avoid bouncing employee and vendor checks.
2. PSTA requests that all Proposers include a description of the overdraft processing services they provide, including: (a) rate basis for overdrafts; (b) rate basis and definition of "daylight overdrafts"; and, (c) whether accounts are aggregated for calculation/fee purposes.
3. All Proposers shall include a description of their overdrafts on NSF checks deposited to PSTA accounts. Include how many times the Proposer will run/process a check, in the instance of an overdraft.

G. Online Inquiry and Access

1. The Proposer will provide secure, real-time internet access to all accounts. Details regarding the Proposer's on-line access system should be included in the proposal. Access should offer the capability to view account balances; transaction summaries; transaction detail including debits, credits, checks, deposits and wires; initiate stop payments and void checks; search and view cleared checks; transfer funds between accounts; ACH postings and provide historical data including search options for specific transactions.
2. PSTA must be able to perform on-line wire transfers and ACH transactions through such online access. Information concerning this capability and costs should be included in your Proposal.
3. The Proposer will provide training on managing access to the on-line system for authorized personnel. Proposers selected for the interview process should be prepared to demonstrate the capabilities of their on-line access system.
4. Report generating capabilities should be available and the Proposal should include information on standard and ad-hoc reporting capabilities. The Proposal should also include a discussion of security features (i.e. login names, passwords, tokens, data encryption) included as part of the online account access system, as well as minimum system browser requirements for users of your online system. Other automated functions not performed through on-line access must be accessible by e-mail or fax, and a confirmation of receipt returned.

H. ACH Fraud Filter

A fraud filter for ACH transactions should be established for all accounts. This filter will limit the ability of outside parties to execute ACH debits against these accounts unless PSTA grants specific permission for them to do so.



I. Supplies

The Proposer will provide all necessary banking supplies. These shall include, but not be limited to, deposit slips (original and two copies) and deposit envelopes. Proposers shall indicate any fees for these supplies on the Cost Proposal Form. If the resulting contract is issued under a compensating balance arrangement, the services identified in this Section will need to be included as a part of that arrangement with no additional charges to PSTA.

J. Security

The management of security credentials for online access, including password resets, shall be handled within the same business day of the request. The Proposer should include a discussion of security features (i.e. login names, passwords, tokens, data encryption) included as part of the online account access system, as well as minimum system browser requirements for users of your online system. Other automated functions not performed through on-line access must be accessible by e-mail or fax, and a confirmation of receipt returned. Merchant services shall employ the highest levels of security for all transaction types. For all electronic forms of revenue and transactions, all equipment and system elements (including communications) shall be fully compliant with the Data Security Standard of the Payment Card Industry (PCI DSS).

K. Remote Capture

PSTA has a strong interest in remote deposit capture services as authorized under the Check 21 legislation using substitute check images. Proposers should highlight their experience with remote deposit capture, flexibility in working with Customers, and provide costs for the following:

1. PSTA utilizes scanning equipment, data interfaces and software provided by the Proposer;
2. PSTA utilizes their own scanning equipment, data interfaces and software provided by a third party Proposer.

2.22 Payroll Services

PSTA requires processing direct deposit payroll bi-weekly. Approximately 92 percent of PSTA's 608 budgeted employees are expected to participate in a direct deposit program.

The Proposer shall provide direct deposit of payroll with file transmission via direct computer browser based access. PSTA reserves the right to change financial institutions for payroll direct deposits.

2.23 Access to Bank Records

PSTA, or its authorized representatives, shall have access to the books and records maintained by the Proposer with respect to PSTA's bank accounts at all reasonable times, including the inspection or copying of such books and records and all memoranda, checks, correspondence or documents pertaining thereto. Such books and records shall be preserved by the Proposer as required by applicable regulatory bodies.



2.24 Interest Bearing Accounts

- A. PSTA utilizes interest bearing instruments from time-to-time, including money market accounts and CDs. Proposers must include an historical rate attachment that give the average of interest bearing options for the prior twelve (12) months (interest bearing accounts, money market accounts, ECR, and sweep rates).
- B. Interest-Bearing Account

This account should be an interest-bearing demand deposit account. Interest shall be calculated on a daily basis and paid monthly on the last day of the month on collected balances in the account, including any electronic funds transfers received during the day, at the end of each day on a 365-day year basis. Interest shall be paid on total collected balances in the accounts at the end of the day, and shall be credited to the checking account on the last day of the month.

2.25 Disaster Recovery

The Proposer shall provide information regarding their disaster recovery, to include backup and recovery capabilities, plan including specific plans related to servicing PSTA in the event of a disaster. Additionally, the Proposer shall provide information regarding their ability to provide uninterrupted service.

2.26 Use of Other Banks

PSTA reserve the right to establish additional accounts with other banks, or provide for additional services from other banks, if they deem necessary. If PSTA elects to exercise this right, the contract covered by this Proposal shall remain in effect regarding all terms, agreements, and conditions without penalty or diminution of ongoing banking services as contained therein and previously provided by the Proposer.

2.27 Cashing Petty Cash and Other PSTA Checks for Employees

The Proposer will cash petty cash, payroll, and other checks at no charge to PSTA or employees cashing the check. Such checks will be identified as such.

2.28 Bank Fees

- A. The Proposer must provide the proposed prices for the list of banking services as presented on the Banking Services Fee Schedule, Attachment 3, and include any one-time or set-up charges, research fees that will be charged, even if already in place or listed elsewhere in the Proposal. Prices must be guaranteed for the five-year term of the contract.
- B. The Banking Services Fee Schedule spreadsheet is provided as a separate document, Attachment 3 and must be completed in its entirety and submitted in electronic format (CD or USB flash drive) in the Proposer's Proposal. Proposals with a missing or incomplete Attachment 3 – Banking Services Fee Schedule will be considered non-responsive and may be rejected in accordance with PSTA's right to accept or reject proposals.
- C. PSTA prefers using a combination of balances and fees for all service charges associated with the monthly activity for each account. In addition, the account analysis statement should show average balances and average net collected balances, along with itemized monthly activity of each account and services activity cost associated with each.



2.29 Optional Service – Merchant Services

PSTA intends to obtain a proposal for Merchant Banking Services for electronic data credit card and debit card payment services, including point-of-sale transactions, phone and internet transactions.

- A. Provide Merchant credit card processing services, i.e. Master Card, Visa, Discover, etc.
- B. Ability to authenticate the cardholder and use the card magnetic strip or chip card to authorize and capture the transaction and provide a Card not Present (CNP) Payment Gateway for the virtual terminals.
- C. Merchant Services must be Cardholder Information (CISP) and Payment Card Industry (PCI) Data Security Standard (DSS) compliant.
- D. The system must be able to post payments to multiple Merchant ID's.
- E. Ability to print a receipt for the physical terminals and email receipt for the virtual terminals.
- F. Provide all equipment, materials, training, and technical support that are required to interface with its current system for various financial needs.
- G. Provide technical support to ensure that all batch file transmission sent by PSTA will interface properly with the Proposer data system.
- H. Ability to perform a next day settlement to the bank account.
- I. Provide daily online merchant services reporting on all transactions in PDF and Excel format (please include a sample report) including but not limited to:
 - Transaction Listing Detail
 - Daily, Weekly and Monthly reporting
 - Disputes and Chargebacks
 - Transaction Analysis by card type
- J. Provide technical support for the annual PCI Data Security Standards compliance process.
- K. Provide fraud risk management.
- L. Proposals should clearly identify (1) setup costs; (2) equipment costs; (3) monthly or annual service/maintenance agreement costs; (4) cost per transaction; and (5) such other costs as may be associated with the operation of merchant services terminals or other devices.

2.30 Optional Service – Procurement Card Services

- A. PSTA is interested in obtaining Procurement Card for select employees as well as maximize E-Payables. Proposer shall provide a detailed description of their Procurement Card and E-Payables services as well as an overall approach and methodology for the services.



- B. Proposer must provide P-Card files to PSTA, as requested, in a file format which includes the following information: Transaction Reference Number, Transaction Amount, Credit Card Number (last 4 digits), Transaction Posted Date, Merchant Name, and Purchase Date. PSTA should be able to select a date range for the information included in each file.
- C. Proposer must provide P-Card credit statements to PSTA monthly in a file format which includes the following information in each file. Credit Card Number (last 4 digits), Transaction Reference Number, Transaction Posted Date, Purchase Date, Merchant Name, Transaction Amount, Transaction Type (purchase or credit).
- D. The P-Card transaction must be identified by vendor when it is downloaded to PSTA's Accounting Software.
- E. Proposer must provide twenty-four (24) hour customer service support via a toll free number to allow any card holder information regarding their account transactions or to notify Proposer of a lost or stolen credit card.
- F. Proposer must have performed a current SSAE 16 or SAS 70 review for any third party sub-contractors that might provide internet related services, if applicable.
- G. Rebate Pricing
- H. Proposer shall provide, with their Proposal, rates/limits for P-Card processing.

2.31 Additional Information

Any additional information or data which the Proposer deems essential to the Proposal and for consideration, should be included in a separate section of the submittal titled "Additional Information". If there is no additional information to present, state in this section "There is no additional information that we wish to present". Proposer shall provide a description of any (new or existing) product offering, any new financial services, plans or practices deemed to be in the best interest of PSTA if not otherwise addressed in this RFP. All fees for said services must be included as attachments to the Price Proposal form.

Additionally, PSTA is interested in obtaining a full array of online, enhanced or additional banking services. As such, it is requested that all Proposers provide a detailed description of the following services and their associated fees. All fees shall be reported on the attached Cost Proposal Form/Checklist.



SECTION 3: GENERAL PROPOSAL REQUIREMENTS

3.1 Minimum Qualification of Proposers

- A. The Proposer must be a commercial bank, certified by the State of Florida, Bureau of Collateral Management, Division of the Treasury, as a “Depository” pursuant to the provision of the Florida Security for Public Deposits act as described in Chapter 280, Florida Statutes. All accounts must be public funds accounts and collateralized pursuant to Chapter 280, Florida Statutes. Documentation supporting QPD status must be submitted.
- B. Proposer must have five (5) consecutive years of experience providing banking services to at least three (3) similarly sized public agencies immediately prior to date set for receipt of proposals.
- C. Proposer must or have the ability to be licensed to do business in the State of Florida by contract execution.
- D. Ability to meet insurance requirement for minimum amounts of insurance: commercial general liability insurance and professional (errors and omissions). Proposer selected for award must be able to provide a copy of Certificates of Insurance evidencing coverage as required. Policies other than Worker’s Compensation shall be issued only by companies authorized to conduct business in the State of Florida. Insurance must list PSTA as additional insured.
- E. Include three (3) specific references that we may contact (clients most similar to PSTA in scope and size that the Proposer has conducted business with for a minimum of five (5) years, three of whom must be current clients. Include a list of counties, transit authorities, and municipalities the Proposer have provided services to within the past five years. **Please do not list PSTA as a reference.**

Proposals failing to demonstrate the stated minimum qualifications may be deemed non-responsible, at the sole discretion of PSTA.

PSTA reserves the right to reject the Proposal of any Proposer, who has previously failed to perform properly, or to complete on time, contracts of similar nature; who is not in a position to perform required services, or who has habitually and without cause neglected payment of bills or otherwise disregarded obligations to a subcontractor, supplier, or their employees.

3.2 Public Meeting

Notice of any public meetings pertaining to this solicitation shall be posted on PSTA’s website.

3.3 Compliance with Solicitation Requirements

- A. Each Proposal should meet the requirements specified in this solicitation.
- B. Failure to submit the required forms and information in the manner specified may result in the Proposal being found non-responsive, at the sole discretion of PSTA.



3.4 Additional Information

- A. PSTA reserves the right to request clarifications or additional information from any Proposer. Specific questions may be addressed to each of the Proposers as applicable.
- B. PSTA reserves the right to disqualify any proposal, before or after opening, upon evidence of collusion, intent to defraud, or any other illegal practice on the part of the Proposer.
- C. To the maximum extent possible, PSTA will attempt to adhere to the timelines described in this RFP; however, PSTA reserves the right to eliminate the interviews, change the date of the interviews, and/or to change the date of approval of the contract by the Board.
- D. The selected Proposer shall not subcontract or assign any interest in the contract and shall not transfer any interest in the same without prior written consent of PSTA.
- E. No reports, information, or data given to or prepared by the Proposer under contract shall be made available to any individual or organization by the Proposer without the prior approval of PSTA.
- F. Should the selected Proposer merge or be purchased by another individual or Proposer, contract continuation would be at PSTAs' option.
- G. PSTA is committed to upholding the highest ethical standards in all of its business practices. This standard recognizes the need to avoid even the perception of improper gifts or favors to employees or elected officials. Therefore, we ask all Proposers to abide by our "No Gift" policy. The "No Gift" policy also applies to all offers of discounts or free items at any place of business targeted towards a PSTA employee and not available to the general public, regardless of the value.
- H. Proposals that include contractual terms and conditions that do not conform to the terms and conditions of this proposal may be rejected as non-responsive.

3.5 Lobby / Contact with PSTA Staff and Board of Directors (Cone of Silence)

- A. After the issuance of the solicitation, prospective Proposers or any agent, representative or person acting at the request of such Proposer shall not contact, communicate with or discuss any matter relating in any way to the solicitation with any officer, agent or employee of PSTA, including members of evaluation committees including, PSTA Board Members, members outside of PSTA, other than the Purchasing Agent's named in the solicitation. Failure to comply with this provision may result in the disqualification of the Proposer, at the option of PSTA.
- B. Notwithstanding the forgoing, during the negotiation period, Proposer may communicate with those members of PSTA staff, consultants, or third parties designated by PSTA's Director of Procurement.
- C. Lobbying of any PSTA board member, officer, evaluation committee member, employee, agent or attorney by a Proposer, any member of the Proposer's staff, any agent or representative of the Proposer, whether compensated or not, or any person employed by any legal entity affiliated with or representing the Proposer shall be prohibited. Lobbying is strictly prohibited from the date of the advertisement or on a date otherwise established by PSTA, until an award is final, any protest



is finally resolved, or the competitive selection process is otherwise concluded. Nothing herein shall prohibit a Proposer from contacting the Procurement Division to address situations such as clarification and/or questions related to the procurement process or protest. PSTA's Chief Executive Officer shall deem any Proposer who violates the provisions of this paragraph non-responsive, and the Proposer's proposal shall not be considered by the evaluation committee or the Board of Directors. Any board member, officer, evaluation committee member, employee, agent or attorney who has been lobbied shall immediately report the lobbying activity to the Chief Executive Officer.

3.6 Applicable Laws

Prior to entering into a contract with PSTA, the Proposer must be authorized or in the process of obtaining authorization to transact business in the State of Florida.

Each Proposer is responsible for full compliance with all applicable local, state and federal laws, ordinances and regulations. The Proposer shall have and must provide all applicable insurance, permits, licenses, etc. which may be required by federal, state or local law. The successful Proposer shall be required to submit proof of all licenses and/or certifications required by PSTA upon request.

3.7 Mathematical Errors

In the event of multiplication/extension error(s), the unit price will prevail. In the event of addition error(s) the extension totals will prevail. Written prices shall prevail over figures. All Proposals shall be reviewed mathematically and corrected, if necessary, using these standards, prior to additional evaluation.

3.8 Solicitation Expenses

Proposers shall bear all costs and expenses incurred with developing, preparing, submitting Proposals and participating in this process.

3.9 Ownership and Format of Work Product

All plans and specifications developed under any contract resulting from this solicitation shall become the property of PSTA and may not be re-used by the Proposer without PSTA's permission, if applicable. Any product, whether acceptable or unacceptable, developed under a contract awarded as a result of this RFP is to be the sole property of PSTA unless stated otherwise in the contract.

3.10 Royalties and Patents

The Proposer shall pay all royalties and license fees for equipment or processes in conjunction with the equipment and/or services being furnished. Proposers shall defend all suits or claims for infringement of any patent, trademark or copyright, and shall save PSTA harmless from loss on account thereof, including costs and attorney's fees.



3.11 Sealed Proposals

All Proposal sheets and the original forms must be executed and submitted in a sealed envelope. All Proposals are subject to the conditions specified herein. Proposals that do not comply with these conditions are subject to rejection, at the sole discretion of PSTA.

3.12 General Format

In preparing the Proposal, please duplex print all sections to reduce paper consumption and use recycled products, where feasible. Proposals shall be prepared on 8.5" x 11" paper with 1" margins on all sides. Typing shall be single spaced and no smaller than font size 11. Use of 11" x 17" fold out sheets for large tables, charts or diagrams is permissible, but should be limited. Each part of the Proposal should be clearly labeled and tabbed for easy reference.

The Proposals shall be addressed to:

Pinellas Suncoast Transit Authority
c/o: Jean Smith, Purchasing Agent III
Attn.: Proposal # 17-024P
3201 Scherer Drive
St. Petersburg, Florida 33716

If a Proposer's submittal does not all fit in one box, please mark the boxes accordingly (example – Box 1 of 2, Box 2 of 2).

The Proposal shall include a company profile consisting of the following information:

A. Cover Letter

1. A cover letter transmitting the Proposal should be submitted and dated. The letter must indicate that the Proposer agrees to be bound by the Proposal without modifications, unless mutually agreed to upon further negotiations between PSTA and the Proposer.
2. The cover letter shall contain the name, title, address, e-mail address, and telephone number(s) of an individual(s) with authority to bind the Proposer during the period in which PSTA is evaluating Proposals. The cover letter should also identify the legal form of the Proposer. If the Proposer is a corporation, the cover letter shall identify in which state the company is incorporated. If a consortium, joint venture or team approach is being proposed, provide the above information for all participating firms. The Proposer should specifically describe the Proposer's role in relationship to its Subcontractors and shall describe the interfaces with said Subcontractors.
3. The cover letter shall be signed by a principal of the Proposer or other person fully authorized to act on behalf of the Proposer or team.

B. Overview

Proposers shall submit a detailed discussion of their experience, qualifications and skills to provide the services. At a minimum, the below details shall be included:



1. Company History
2. Year organized
3. Locations
4. Number of clients
5. Type of clientele (defined by industry and size of portfolio)
6. Number of employees
7. Assets under management
8. Number and location of offices
9. Discussion of any past or present litigation or regulatory actions against the Proposer
10. Organizational Chart

3.13 Submittal Instructions

- A. Table of Contents
The Table of Contents should identify locations of all sections in the Proposal and shall be in the original as well as all copies.
- B. Tab One: Please include the below in Tab One of your proposals
 - Cover Letter
 - Overview
 - Qualifications of Proposers
 - Relevant Experience Working with Government Entities
 - Required Forms in Attachment
 - Proof required Insurance can be obtained
 - Articles of Incorporation
- C. Tab Two: Please include the below in Tab Two of your proposals
 - Account Executive Information
 - Resumes of Key Personnel
- D. Tab Three: Please include the below in Tab Three of your proposals
 - Approach to providing services to PSTA
 - Description of policies
 - Description of renewal process
 - Capacity to meet requirements
 - Description of all Services
 - Description of all Optional Services
 - Technology
 - Proposed Transition/Implementation Plan, including Strategy and Milestones
 - Availability Schedule
 - Description of Optional Services
 - Description of Merchant Card
 - Description of Procurement Card program



- E. Tab Four: Please include the below in Tab Four of your proposals
 - Cost Proposal Form/Fee Schedule and Related Cost
- F. Tab Five
 - Key Agreements of Services and Justification for Requirement
 - Sample of Reports and Account Analysis Summary

3.14 Late Proposals or Withdrawals of Proposals

- A. Any Proposal received at PSTA office designated in the solicitation after the time specified for receipt of Proposals **will not** be considered and will be returned to the Proposer unopened.
- B. Modifications in writing received prior to the time set for the Proposal opening will be accepted, however will not be considered if received after the time set.
- C. A Proposal may be withdrawn by the Proposer or their authorized representative, provided their identity is made known and a receipt is signed for the Proposal or written authorization provided, and only if the withdrawal is made prior to the time specified for receipt of Proposals.

3.15 Public Records

All Proposals submitted are public records subject to production unless specifically exempt by Florida Statutes. Proposals which contain information that is "trade secret" as defined in Section 812.081, Florida Statutes, or otherwise exempt from Chapter 119, Florida Statutes shall be designated as such and the trade secret or exempt information shall be explicitly identified. Any information marked as "trade secret" or exempt may be produced in response to a public records request if PSTA determines that the information does not meet the definition of "trade secret" in Section 812.081 and is not exempt from Chapter 119, Florida Statutes.

3.16 Interpretation of RFP Documents

No oral interpretations will be made to any Proposer as to the meaning of specifications or any other contracts documents. All questions pertaining to the terms and conditions or Scope of Services of this RFP must be sent in writing (e-mail, or fax) and received by the date specified. Responses to questions may be handled as an Addendum if the response would provide clarification to requirements of the Proposal. All such Addendum shall become part of the contract documents. PSTA will not be responsible for any other explanation or interpretation of the RFP made or given prior to the award of the contract. PSTA will be unable to respond to questions received after the specified time frame. If no request for clarification is submitted by Proposers all conditions and requirements contained within are accepted and understood by Proposers.

3.17 Addendum to RFP

If it becomes necessary to revise this RFP, an Addendum will be posted to PSTA's website.

3.18 Type of Contract

PSTA intends to award a firm, fixed price contract. The services of the Proposer will be based on the Specifications (or Statement of Services) as outlined in this RFP.



3.19 Term of Contract

This Contract shall become effective and commence on the date of award by PSTA's Board of Director's ("Effective Date") and shall remain in effect for three (3) years with the option to extend for two (2) twelve month extensions, but shall not exceed five (5) years.

3.20 Form of Contract

The form of contract that PSTA intends to use for award is enclosed for reference. Any exceptions to this standard contract must be clearly indicated by return of the standard contract with the Proposal, with exceptions clearly noted. PSTA shall have the right to require the selected Proposer to sign the attached contract or to negotiate revisions to the contract language prior to execution of the contract. PSTA may require the successful Proposer to insert certain provisions in all such subcontracts issued pursuant to the Contract.

3.21 Cancellation

The contract shall provide that PSTA reserves the right to cancel any Contract at any time upon thirty (30) days prior written notice of its intent to terminate any Contract. The Proposer shall provide PSTA at least one hundred eighty (180) days prior written notice of its intent to terminate any Contract.

3.22 Forms

Proposer should comply with these requirements in order to be considered for contract award. All attachments should be completed, signed, and submitted with the Proposal.

- ATTACHMENT 1 – Acknowledgement of Addenda
- ATTACHMENT 2 – Proposer Information Form
- ATTACHMENT 3 – Proposal Form
- ATTACHMENT 4 – Statement of No Proposal
- ATTACHMENT 5 – Non-Collusion Affidavit
- ATTACHMENT 6 – Certification of Restrictions on Lobbying
- ATTACHMENT 7 – Disclosure of Lobbying Activities
- ATTACHMENT 8 – Certificate of Debarment
- ATTACHMENT 9 – E-Verify Form
- ATTACHMENT 10 – Drug Free Workplace Program



SECTION 4: PROPOSAL EVALUATIONS

PSTA reserves the right to accept or reject any or all Proposals and may select, and negotiate with one or more Proposers concurrently and enter into a Contract with such Proposer who is determined, in PSTA’s sole discretion, to provide the services which are in the best interest of PSTA. PSTA may agree to such terms and conditions as it may determine to be in its interest.

PSTA Selection Evaluation Committee reserves the right to request additional information from Proposers, to negotiate terms and conditions of the Contract, request presentations, or ask Proposers to appear before the Selection Evaluation Committee to clarify their Proposal.

The Selection Evaluation committee will perform a detailed evaluation of all the Proposal requirements as detailed in this RFP. Therefore, Proposers must closely read and strictly adhere to all instructions.

Proposals will be opened immediately after the Proposal submittal date and time by PSTA Procurement Division. The public may attend the Proposal opening, but may not immediately review any Proposal submitted. The names of Proposers only will be read aloud at the time of opening.

Any Proposal that the Selection Evaluation Committee finds not to have addressed the criteria, may be excluded from further consideration. The Selection Evaluation Committee will evaluate the Proposals in accordance with the evaluation criteria listed below.

4.1 Evaluation Criteria

The evaluation criteria below shall be used by the Selection Evaluation Committee to evaluate and score responsive, responsible and qualified Proposers.

	PROPOSAL EVALUATION CRITERIA	WEIGHTED FACTORS
1	Organizational Qualification (including but not limited to) <ul style="list-style-type: none"> • Most recent bank rating • Relevant experience and qualifications • System capabilities • Branch locations • Overall approach 	15%
2	Conversion and Implementation Plan (including but not limited to) <ul style="list-style-type: none"> • Lead-time and training requirements • Ease of overall process 	5%
3	Customer Service and Quality (including but not limited to) <ul style="list-style-type: none"> • Availability and accessibility of customer service assistance • Service level requirements • Technical support availability 	15%
4	Account Services (including but not limited to) <ul style="list-style-type: none"> • Scope of Services available through secured internet portal • Availability of funds • Scope of account reconciliation services 	25%
5	Bank Fees and P-Card Rebates	30%
	Total	100%



4.2 Oral Interview/Presentations

PSTA may choose to conduct presentations/interviews and make a final contract award based on the same criteria as the initial evaluation listed above. Following the interviews/presentations, the Selection Evaluation Committee may adjust the initial evaluation scores. Selected Proposers may be given a presentation topic to be addressed during their interviews/presentation.

4.3 Negotiations with Selected Proposers

PSTA will negotiate with the selected Proposer(s) to establish a contract. If unsuccessful, PSTA may elect to proceed with the next highest ranked Proposer until an agreement in PSTA's best interest has been reached or efforts are exhausted.

4.4 Qualifications for Award

Award of this contract shall be made to the Proposer which is responsive and responsible in all respects to these procurement requirements, a determination that shall be made solely at the discretion of PSTA. The Proposer affirms and declares:

- A. The Proposer has the capacity to do business within the State of Florida.
- B. The Proposer has the capability to assure completion of the required services within the time specified under this contract.
- C. The Proposer presently has the necessary facilities, financial resources and licenses to complete the contract in a satisfactory manner and within the required time.
- D. The Proposer is of lawful age and that no other person, firm or corporation has any interest in this Proposal or the contract proposed to be entered into.
- E. The Proposer is not in arrears to PSTA upon debt or contract and is not defaulting as surety or otherwise, upon any obligation to PSTA.
- F. No member, officer, or employee of PSTA during his tenure or for two years thereafter shall have any interest, direct or indirect, in this contract or the proceeds thereof.
- G. To be "qualified" by PSTA, the Proposer must have all State and Local licenses as legally required that are necessary to perform and complete the work as called for herein.
- H. The Proposer is not on the Comptroller General's list of ineligible consultants.

No PSTA employee, officer, or agent, including any member of an evaluation committee for a PSTA project, may participate in the selection, award, or administration of a PSTA contract if a real or apparent conflict of interest would exist. Such a conflict would exist when any of the following parties has a material financial or other interest in a firm selected for award: any employee, officer, or agent of PSTA; any member of his/her immediate family; his/her partner; or an organization employing or about to employ any of the preceding. Any interest as owner or stockholder of one percent (1%) or less in such a firm shall not be deemed to be a material financial interest, but serving as Director, officer, consultant, or employee of such an organization would be deemed a material interest.



SECTION 5: GENERAL CONDITIONS

5.1 Rights of PSTA in Request for Proposal Process

PSTA may investigate the qualifications of any Proposer under consideration. PSTA may require confirmation of information furnished by a Proposer and require additional evidence of qualifications to perform the Services described in this RFP. In addition to any rights conveyed by Florida law, PSTA specifically reserves the right to:

- Disqualify any Proposer in accordance with the General Conditions
- Reject any or all of the Proposals, at its discretion
- Remedy errors in the RFP
- Cancel the entire RFP
- Issue subsequent RFP
- Rank firms and negotiate with the highest ranking firm
- Reserves the right to select the Proposal that it believes will serve the best interest of PSTA
- Appoint evaluation committees to review Proposals
- Seek the assistance of outside technical experts to review Proposals
- Approve or disapprove the use of particular Subcontractors and Suppliers
- Establish a short list of Proposers eligible for discussions after review of written Proposals
- Solicit best and final offers (BAFO) from all or some of the Proposers
- Determine whether or not a Proposer is a responsible Proposer
- Reject any part of a Proposal unless the Proposal has been qualified as provided
- Negotiate with any, all or none of the Proposers
- Award a contract to one Proposer
- Accept other than the lowest priced Proposal
- Request any necessary clarifications or Proposal data without changing the terms
- Disqualify the Proposal(s) upon evidence of collusion with intent to defraud or other illegal practices on the part of the Proposer(s)
- Waive any informalities or irregularities in any Proposal, to the extent permitted by law
- Make selection of the Proposer to perform the services required on the basis of the original Proposals without negotiation

This RFP does not bind or commit PSTA to enter into a contract with any of the Proposers. In the event PSTA rejects all Proposals and concurrently provides notice of its intent to reissue, all Proposals will be exempt from public record production until PSTA issues a notice of intended decision on the reissued Request for Proposals.



5.2 Proposal Protest Procedures

- A. Right to Protest: Any interested party, who wishes to protest a PSTA decision or intended decision concerning a Proposal or a contract award, shall file a written Notice of Protest with the Chief Executive Officer of PSTA within seventy-two hours after the posting of the tabulation sheet or after the issuance of the notice of PSTA's decision or intended decision and shall file a formal written protest within ten days after the date of the Notice of Protest. The formal written protest shall state with particularity the basis of the protest, including the facts and law upon which the protest is based, and providing any supporting documentation. Failure to file a Notice of Protest or failure to file a formal written protest within the time periods set forth above shall constitute a waiver of protest.
- B. Providing a Bond: Any Proposer or person who files a protest shall file with PSTA, at the time of filing the formal written protest, a bond payable to PSTA in an amount equal to one percent of the estimate of the total value of the contract or \$5,000, whichever is less. Such bond shall be conditioned upon payment of all costs which may be adjusted against the protestor upon the conclusion of the protest proceedings. If the protest determination is not in favor of the protestor, PSTA shall recover all costs, damages and charges incurred by it during the protest, excluding attorneys' fees. Upon payment of such costs and charges by the person or Proposer protesting the decision or intended decision, the bond shall be returned.
- C. Consideration of Protest: PSTA's Chief Executive Officer will consider all protests of a PSTA decision or intended decision concerning a Proposal solicitation or a contract award where the protestor has complied with the requirements of subsections A and B of this Article. The Chief Executive Officer shall not consider any protest presented orally or not presented within the time limits set forth in subsection A. The Chief Executive Officer shall provide the protestor and all other Proposer with a written determination of the protest within fifteen (15) days of receiving the formal written protest. The Chief Executive Officer's decision is final. The Chief Executive Officer may provide an opportunity to resolve the protest by mutual agreement between the parties within seven days, excluding Saturdays, Sundays and legal holidays, of PSTA's receipt of the formal written protest.
- D. Stay of Procurement during Protests: There shall be no stay of the Proposal process or the procurement during protests.
- E. Notice to Proposer: Bid tabulations with recommendations will be posted on a bulletin board maintained at PSTA's principal place of business for purposes of posting bid tabulations. Upon receipt of a formal written protest, PSTA will give notice of the protest to all Proposers, or if the Proposal already was awarded at the time the protest was filed with PSTA, only to the successful Proposer. When a protest results in a delay of an award of the contract pending the disposition of the protest, the Proposer whose Proposal might become eligible for award will be requested, before expiration of the time for acceptance of their Proposals (with consent of sureties, if any) to extend the time for acceptance so as to avoid the need for re-advertisement and re-bidding.

5.3 Prices, Terms and Payment

Firm prices shall be proposed and must include all ancillary costs as well as the following:

- A. Discounts: Cash discounts for prompt payment shall not be considered in determining the lowest net cost for Proposal evaluation purposes.



- B. Mistakes: Proposers are expected to examine the conditions, scope of work, Proposal prices, extensions, specifications and all instructions pertaining to the request for Proposal. Failure to do so will be at the Proposers risk.
- C. Invoicing and Payment: Invoicing and Payment: Charges rendered by Proposer to PSTA shall be due and payable in accordance with the Florida Prompt Payment Act.

5.4 Tax Exemption

PSTA is exempt from payment of all Federal, State, and local taxes in connection with this RFP. Said taxes shall not be included in the Proposal or Proposal prices. PSTA will provide necessary tax exemption certificates. This provision does not relieve the Proposer from the responsibility to pay all applicable taxes for goods, services, and labor acquired in the performance of this service.

5.5 Withholding Award

This solicitation for Proposals does not bind or commit PSTA to award a Contract, pay any costs incurred in preparation of Proposal or Proposals in response to this solicitation, or to procure or contract for goods or services. Proposer shall be responsible for all costs incurred as part of their participation in this process.

5.6 Proposals Acceptance, Rejection, and Postponement

PSTA reserves the rights to postpone, accept, or reject any and all Proposals in whole or in part, on such basis as PSTA deem to be in its best interest to do so, subject to the rules and regulations set forth by the U.S. Department of Transportation.

Any person, firm, corporation, joint venture/partnership, or other interested party that has been compensated by PSTA or a consultant engaged by PSTA for assistance in preparing the RFP Documents and/or estimate shall be considered to have gained an unfair competitive advantage in proposing and shall be precluded from submitting a Proposal in response to the RFP.

Any person, firm, corporation, joint venture/partnership, or other interested party that has continued discussions regarding this RFP with PSTA or consultant staff other than the Procurement representative once the RFP is issued may be considered to have gained an unfair competitive advantage in proposing and may be precluded from submitting a Proposal in response to the RFP.

5.7 Use of "PSTA" Name in Proposer Advertising or Public Relations

PSTA reserves the right to review and approve any advertising copy related to this RFP in any way prior to publication. The successful Proposer will not allow such copy to be published in their advertisements or public relations programs until submitting such copy and receiving prior written approval from PSTA. The successful Proposer agrees that published information relating to this RFP will be factual and in no way imply that PSTA endorse the successful Proposers, service or product. In submitting a Proposal, the Proposer agrees not to use the results there from as a part of any commercial advertising.

5.8 News Releases and Social Media

Proposers may not issue any news release nor make any statement to the news media or through social media channels pertaining to this RFP, any proposal, the contract, or work resulting therefrom, without first obtaining prior approval by PSTA.



5.9 USDOT/FTA/FDOT Concurrence for Contract Award

The award of a contract for this solicitation may be subject to review and concurrence by the U.S. Department of Transportation, Federal Transit Administration and/or the Florida Department of Transportation.

5.10 Disadvantaged Business Enterprise (DBE)

In connection with the performance of this Contract, the successful Proposer agrees to cooperate with PSTA in meeting its commitments and goals with regard to maximum utilization of DBE.

5.11 Exclusionary or Discriminatory Specifications

PSTA and Proposer agree that it will comply with the requirements of 49 U.S.C. Section 5323(h)(2) by refraining from using any federal assistance awarded by the Federal Transit Administration to support procurements using exclusionary or discriminatory specifications. PSTA and Proposers further agree to refrain from using state or local geographic preferences, except those expressly mandated or encouraged by federal statute.

5.12 Collusion

Each Proposer must submit the Non-Collusion Affidavit form. Proposer certifies that its Proposal is made without previous understanding, agreement, or connections with any person, firm, or corporation making a Proposal for the same items and is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action.

5.13 Legal Requirements

Federal, state, county and local laws and ordinances, rules and regulations shall govern submittal and evaluation of Proposals received and shall govern claims and disputes between Proposer(s) and PSTA by and through its officers, employees, authorized representatives, or any person, natural or otherwise. Lack of knowledge by Proposer is not a cognizable defense against legal effects.

5.14 Public Entity Crimes

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a Proposal on a contract to provide any goods or services to a public entity, may not submit a Proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit Proposals of a public building or public work, may not submit Proposals on leases of real property to public entity, may not be awarded or perform work as a Proposer, Supplier, Subcontractor, or Consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.133, Florida Statutes, for Category two for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. PSTA may make inquiries regarding alleged convictions of public entity crimes. The unreasonable failure of a Proposer to promptly supply information in connection with an inquiry may be grounds for rejection of a Proposal. Additionally, a conviction of a public entity crime may cause the rejection of a Proposal.



5.15 Contract Execution

Upon award, Proposer agrees to enter into and execute the Contract included in this solicitation. The awarded Proposer (s) shall fully sign the Contract and send it back to PSTA for signatures within five (5) calendar days of receipt of notification of the award by the PSTA Board of Directors.



SECTION 6: CONTRACT
AGREEMENT TO FURNISH BANKING AND FINANCIAL RELATED SERVICES

THIS AGREEMENT is made on _____, 2017, by and between the Pinellas Suncoast Transit Authority (“PSTA”), an independent special district with its principal place of business located at 3201 Scherer Drive, St. Petersburg, Florida, (PSTA) and _____ (“Supplier”), a _____ corporation with its principal place of business located at _____ (collectively, the “Parties”).

WHEREAS, PSTA issued a Request for Proposal No. 17-024P for Banking and Financial Related Services on _____ (the “RFP”); and

WHEREAS, Supplier submitted a response to the RFP on or before _____ (“Supplier’s Response”); and

WHEREAS, PSTA’s Board of Directors awarded the RFP to Supplier at its Board of Directors Meeting on _____; and

WHEREAS, the Parties wish to set forth the terms and conditions of their agreement.

NOW THEREFORE, the Parties in consideration of the mutual covenants and conditions set forth herein contained, the receipt and adequacy of which is hereby acknowledged, agree as follows:

1. RECITALS. The above recitals are true and correct and incorporated herein by reference.
2. CONTRACT DOCUMENTS. The “Contract Documents” shall mean and refer to this Agreement, the RFP and all exhibits including all duly executed and issued addenda (attached hereto as **Exhibit A**), Supplier’s Supplemental Agreements (attached hereto as **Comp. Exhibit B**), and Supplier’s Best and Final Offer and Supplier’s Response, (attached hereto as **Exhibit C**). All of the foregoing are incorporated herein by reference and are made a part of this Agreement. In interpreting this Agreement and resolving any ambiguities or conflicts between this Agreement and the Exhibits, this Agreement takes precedence over the exhibits and any inconsistency between exhibits will be resolved in the following order:

Exhibit A	The RFP
Exhibit B	Supplier’s Supplemental Agreements
Exhibit C	Best and Final Offer and Supplier’s Response

3. SCOPE OF SERVICES. Supplier shall provide banking and financial related services to PSTA in accordance with the specifications and scope of work set forth in the RFP (the “Services”). It is the sole responsibility of Supplier to read the specifications and understand them. Supplier acknowledges that it has read the specifications for the Services and understands them. Supplier represents and warrants to the Authorities that it is qualified and duly licensed to meet all obligations of the Services and furnish the Services in the State of Florida.
4. EFFECTIVE DATE AND TERM OF AGREEMENT. This Agreement shall become effective and commence on the date of award by PSTA’s Board of Directors (“Effective Date”) and shall remain in effect for three (3) years (“Contract Term”), and may be extended upon mutual written agreement of the Parties for up to two (2) additional one (1) year terms (each a “Extended Term”).



5. TERMS OF PERFORMANCE.

5.01 Non-exclusive Contract. PSTA specifically reserve the right to contract with other entities for the Services described in the Contract Documents or for similar services if either deems, in its sole discretion, such action to be in its best interest. Supplier further acknowledges that multiple suppliers may be selected by PSTA in response to the RFP and that the Authorities may order the Services from any or all suppliers in its sole discretion.

5.02 Compliance with Laws. Supplier shall be solely responsible for compliance with all federal, state, county, and local laws, rules and/or regulations, and lawful orders of public authorities including those set forth in this Agreement and that, in any manner, could bear on the Services and the Contract Documents. Omission of any applicable laws, ordinances, rules, regulations, standards or orders in the Contract Documents shall not relieve Supplier of its obligations to comply with all laws fully and completely. Upon request, Supplier shall furnish to PSTA certificates of compliance with all such laws, orders and regulations. Supplier shall be responsible for obtaining all necessary permits and licenses required for performance and completion of the Services.

5.03 Time is of the Essence. The timely receipt of the Services and all deliverables to PSTA is essential. If the Services and all deliverables associated therewith are not received by PSTA, either may cancel the unfilled portion of this Agreement for cause as it relates to the cancelling party, purchase substitute requirements elsewhere, and recover from Supplier any increased costs and damages incurred thereby.

5.04 Confidentiality. The Parties recognize and acknowledge that PSTA is a governmental entity in the State of Florida and subject to Florida laws governing public records and public meetings, including but not limited to Chapter 119, Florida Statutes, and Chapter 286, Florida Statutes. This Agreement and all records associated therewith are public records unless any part thereof is specifically exempt by Florida Statutes. Nothing contained in this Agreement, including any exhibits hereto, shall be construed to alter or impair the Authorities duties and/or responsibilities to comply with all such public records and public meetings laws.

6. COMPENSATION. In consideration of Supplier's faithful performance of the Contract Documents, PSTA agrees to pay Supplier pursuant to the prices set forth in Exhibit C. Supplier shall submit all invoices in accordance with the Florida Prompt Payment Act and the Authorities will make payments in accordance with the Florida Prompt Payment Act.

7. MODIFICATION OF CONTRACT DOCUMENTS. The Contract Documents, including the scope, specification, and details of the Services may only be modified by written agreement of the Parties. No such modification shall increase the costs and fees set forth in Exhibit C without prior approval of PSTA's Board of Directors.

8. WARRANTIES AND COVENANTS.

9.01 Patent, Trademark, Copyright, and Trade Secret. Supplier warrants that the Services, and all works, documents, goods and services associated therewith do not infringe on any patent, trademark, copyright or trade secret of any third parties and agrees to defend, indemnify and hold the Authorities, its officers, agents, employees, trustees and its successors and assigns, harmless from and against any and all liabilities, loss, damage or expense, including, without limitation, court costs and reasonable attorneys' fees, arising out of any infringement or claims of infringement of any patent, trade name, trademark, copyright or trade secret by reason of the sale or use of any goods or services purchased under this Agreement. PSTA shall promptly notify Supplier of any such claim. PSTA makes no warranty that the services under this Agreement will not give rise to any such claim and PSTA shall not be liable to Supplier for any such claim brought against Supplier.



9.02 Covenants against Gratuities. Supplier warrants that it has not offered or given any compensation or gratuities (in the form of entertainment, gifts, money, or otherwise) to any official or employee of PSTA with a view toward securing favorable treatment in the awarding, amending, or evaluating Supplier's performance under this Agreement.

10. ASSIGNABILITY AND SUBCONTRACTING. The terms and provisions of the Contract Documents shall be binding upon the Parties and their respective partners, successors, heirs, executors, administrators, assigns and legal representatives.

10.01 Written Approval Required. The rights and obligations of Supplier may not be transferred, assigned, sublet, mortgaged, pledged or otherwise disposed of or encumbered in any way without PSTA's prior written consent.

10.02 Assignment by PSTA. PSTA may assign its rights and obligations under the Contract Documents to any successor to the rights and functions of PSTA, as applicable, or to any governmental agency to the extent required by applicable laws or governmental regulations or to the extent PSTA deems necessary or advisable under the circumstances.

10.03 Provision for other Governmental Entities. Unless otherwise stated in Supplier's Response, Supplier agrees to make the prices in Supplier's Response available to any other governmental entity, should any such governmental entity desire to purchase under the terms and conditions of the Contract Documents. For purposes of this section, "governmental entity" shall mean all State of Florida agencies, the legislative and judicial branches, political subdivisions, counties, school boards, community colleges, municipalities, transit authorities, special districts, or other public agencies or authorities.

12. TERMINATION OF AGREEMENT. This Agreement may be terminated with or without cause or penalty in accordance with the provisions below.

12.01 Without Cause. For and in consideration of \$10.00, if PSTA or HART determines that it is in its best interest to do so, it may terminate this Agreement without cause or penalty upon thirty (30) days' written notice to Supplier. Any such termination shall be without any penalty or expense to PSTA.

12.02 With Cause. PSTA may terminate this Agreement with cause and without penalty at any time immediately upon written notice to Supplier, if: (1) Supplier fails to fulfill or abide by any of the terms or conditions specified in the Contract Documents; (2) Supplier fails to perform in the manner called for in the Contract Documents; or (3) Supplier does not provide services in accordance with the requirements of the specifications in the Contract Documents. In its sole discretion, PSTA may allow Supplier an appropriately short period of time in which to cure a defect in performance or non-performance. In such case, the written notice of termination to Supplier shall state the time period in which cure is permitted and other appropriate conditions, if applicable. Supplier may terminate this Agreement for cause if the Authorities fail to fulfill or abide by any duties or conditions specified in the Contract Documents, provided that Supplier must first provide notice of the alleged breach to PSTA and give PSTA thirty (30) days written notice to cure the alleged breach. If PSTA cures the alleged breach or is making a good faith effort to cure said breach during the thirty (30) day cure period, Supplier may not terminate this Agreement.

12.03 Re-procurement. Should this Agreement be terminated by PSTA for cause under this Section, Supplier shall be liable for all expenses incurred by PSTA in re-procuring elsewhere the same or similar items or services offered by Supplier.

12.04 Appropriation. In the event PSTA, in its sole discretion, determine that sufficient budgeted funds are not available to appropriate for payments due to Supplier under this Agreement, PSTA shall notify



Supplier of such occurrence and this Agreement shall terminate on the last day of the current fiscal period without any penalty or expense.

12.05 Waiver of Remedies for any Breach. In the event that PSTA elect to waive its remedies for any breach by Supplier of any covenant, term or condition of this Agreement, such waiver shall only be valid if set forth in writing and shall not limit the remedies for any succeeding breach of that or of any other term, covenant, or condition of this Agreement.

13. ATTORNEY'S FEES.

13.05 Attorneys' Fees. In the event of legal action or other proceeding arising under this Agreement, PSTA shall be entitled to recover from Supplier all its reasonable attorneys' fees and costs incurred by PSTA in the prosecution or defense of such action, or in any post-judgment or collection proceedings and whether incurred before suit, at the trial level or at the appellate level. This shall include any bankruptcy proceedings filed by or against Supplier. PSTA also shall be entitled to recover any reasonable attorneys' fees and costs incurred in litigating the entitlement to attorneys' fees and costs, as well as in determining the amount of attorneys' fees and costs. The reasonable costs to which PSTA will be entitled include costs that are taxable under any applicable statute, rule, or guideline, as well as costs of investigation, copying costs, electronic discovery costs, mailing and delivery charges, costs of conducting legal research, consultant and expert witness fees, travel expenses, court reporter fees and mediator fees, regardless of whether such costs are taxable under any applicable statutes, rule or guideline.

14. INDEMNIFICATION

14.01 Indemnification. The Parties recognize that Supplier is an independent contractor. Supplier agrees to assume liability for and indemnify, hold harmless, and defend PSTA, its board members, officers, employees, agents and attorneys of, from, and against all liability and expense, including reasonable attorneys' fees, in connection with any and all claims, demands, damages, actions, causes of action, and suits in equity of whatever kind or nature, including claims for personal injury, property damage, equitable relief, or loss of use, arising out of the execution, performance, nonperformance, or enforcement of this Agreement, whether or not due to or caused by the negligence of PSTA, its respective board members, officers, employees, agents, and/or attorneys excluding only the sole negligence of PSTA, or its respective officers, employees, agents, and attorneys. This includes claims made by the employees of Supplier against PSTA, and Supplier hereby waives its entitlement, if any, to immunity under Section 440.11, Florida Statutes. Supplier's liability hereunder shall include all attorneys' fees and costs incurred in the enforcement of this indemnification provision. Notwithstanding anything contained herein to the contrary, this indemnification provision shall not be construed as a waiver of any immunity from or limitation of liability to which PSTA are entitled to pursuant to the doctrine of sovereign immunity or Section 768.28, Florida Statutes. The obligations contained in this provision shall survive termination of this Agreement, however terminated, and shall not be limited by the amount of any insurance required to be obtained or maintained under this Agreement.

14.02 Control of Defense. Subject to the limitations set forth in this provision, Supplier shall assume control of the defense of any claim asserted by a third party against PSTA arising from or in any way related to this Agreement and, in connection with such defenses, shall appoint lead counsel, in each case at Supplier's expense. Supplier shall have the right, at its option, to participate in the defense of any third party claim, without relieving Supplier of any of its obligations hereunder. If Supplier assumes control of the defense of any third party claim in accordance with this paragraph, Supplier shall obtain the prior written consent of PSTA, whichever is joined in the claim, before entering into any settlement of such claim. Notwithstanding anything to the contrary in this provision, Supplier shall not assume or maintain control of the defense of any third party claim, but shall pay the fees of counsel retained by PSTA and all expenses including experts'



fees, if (i) an adverse determination with respect to the third party claim would, in the good faith judgment of PSTA, be detrimental in any material respect of PSTA's respective reputations; (ii) the third party claim seeks an injunction or equitable relief against PSTA or HART; or (iii) Supplier has failed or is failing to prosecute or defend vigorously the third party claim. Each party shall cooperate, and cause its agents to cooperate, in the defense or prosecution of any third party claim and shall furnish or cause to be furnished such records and information, and attend such conferences, discovery proceedings, hearings, trials, or appeals, as may be reasonably requested in connection therewith.

15. **INSURANCE.** Supplier shall maintain insurance as specified in the RFP throughout the entire Contract Term and any Extended Term(s) and shall provide PSTA proof of insurance as specified therein.

16. MISCELLANEOUS PROVISIONS

16.01 **Venue and Jurisdiction.** The Contract Documents shall be governed by, construed and interpreted in accordance with the laws of the State of Florida. Supplier and PSTA consent to jurisdiction over them and agree that venue for any state action shall lie solely in the Sixth Judicial Circuit in and for Pinellas County, Florida, and for any federal actions shall lie solely in the U.S. District Court, Middle District of Florida, Tampa Division.

16.02 **Entire Agreement.** The Contract Documents, including all exhibits, constitute the entire Agreement between the parties with respect to the subject matter hereof and supersedes all previous written or oral negotiations, agreements, proposals and/or understandings. There are no representations or warranties unless set forth in the Contract Documents.

16.03 **Public Records Requirements.** Pursuant to section 119.0701, Florida Statutes, for any tasks performed by Supplier on behalf of PSTA, Supplier shall: (a) keep and maintain all public records, as that term is defined in chapter 119, Florida Statutes ("Public Records"), required by PSTA to perform the work contemplated by this Agreement; (b) upon request from PSTA's custodian of public records, provide the custodian requesting the records with a copy of the requested Public Records or allow the Public Records to be inspected or copied within a reasonable time at a cost that does not exceed the costs provided in chapter 119, Florida Statutes, or as otherwise provided by law; (c) ensure 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 this Agreement and following completion or termination of this Agreement, if Supplier does not transfer the records to PSTA in accordance with (d) below; and (d) upon completion or termination of this Agreement, (i) if PSTA, in its sole and absolute discretion, requests that all Public Records in possession of Supplier be transferred to it, Supplier shall transfer, at no cost, to PSTA, all Public Records in possession of Supplier within thirty (30) days of such request or (ii) if no such request is made by the PSTA, Supplier shall keep and maintain the Public Records required by PSTA to perform the work contemplated by this Agreement. If Supplier transfers all Public Records to the PSTA pursuant to (d)(i) above, Supplier shall destroy any duplicate Public Records that are exempt or confidential and exempt from Public Records disclosure requirements within thirty (30) days of transferring the Public Records to PSTA and provide PSTA with written confirmation that such records have been destroyed within thirty (30) days of transferring the Public Records. If Supplier keeps and maintains Public Records pursuant to (d)(ii) above, Supplier shall meet all applicable requirements for retaining Public Records. All Public Records stored electronically must be provided to PSTA, upon request from its custodian of public records, in a format that is compatible with the information technology of PSTA. If Supplier does not comply with a Public Records request, or does not comply with a Public Records request within a reasonable amount of time, PSTA may pursue any and all remedies available in law or equity including, but not limited to, specific performance. The provisions of this section only apply to those tasks in which Supplier is acting on behalf of PSTA.



IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

Telephone number: _____ **E-mail address:** _____

Mailing address: _____

16.04 Notices. All notices required or made pursuant to this Agreement shall be made in writing and sent by certified U.S. mail, return receipt requested, addressed to the following:

To PSTA:

Brad Miller
CEO
3201 Scherer Drive
St. Petersburg, FL 33716

To Supplier:

With required copy to:

Alan S. Zimmet, General Counsel
Bryant Miller Olive
One Tampa City Center, Suite 2700
Tampa, FL 33602

Either party may change its above noted address by giving written notice to the other party in accordance with the requirements of this Section.

16.05 Severability. If any one or more of the provisions of the Contract Documents shall be held to be invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby and the Contract Documents shall be treated as though that portion had never been a part thereof.

16.06 Modification. The Contract Documents may not be amended or altered without prior written approval by PSTA.

16.07 Headings and Section References. The headings and section references in this Agreement are inserted only for the purpose of convenience and shall not be construed to expand or limit the provisions contained in such sections.

16.08 Authorization. Both parties to this Agreement represent and warrant that they are authorized to enter into this Agreement without the consent and joinder of any other party and that the parties executing this Agreement have full power and authority to bind their respective parties to the terms hereof.

16.09 No Third Party Beneficiaries. This Agreement is entered into solely for the benefit of the Parties and shall not be construed as a benefit to any third parties, including but not limited to the general public, constituents or citizens of the Authorities, nor shall it be construed as enforceable by any third parties.



IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed on the date first above written.

SUPPLIER:

PSTA:

By: _____

By: _____

Duly Authorized Designee

Brad Miller, CEO

Print Name: _____

Print Title: _____

Approved as to form:

By: _____

Alan Zimmet, General Counsel



ATTACHMENTS



ATTACHMENT 1
ACKNOWLEDGEMENT OF ADDENDA
(Required with Proposal submittal if addenda issued)

The undersigned acknowledges receipt of the following Addenda.

(Give number and date of each)

Addendum Number _____ Dated _____

Addendum Number _____ Dated _____

Addendum Number _____ Dated _____

Addendum Number _____ Dated _____

Addendum Number _____ Dated _____

Addendum Number _____ Dated _____

Addendum Number _____ Dated _____

Failure to acknowledge receipt of all Addenda may cause the Proposal to be considered non-responsive to this Request for Proposal, which will require rejection of the Proposal.

Company Name

Authorized Individual's Name (Print)

Authorized Signature

Date

Title



ATTACHMENT 2
PROPOSER INFORMATION FORM
(Return with Proposal submittal)

The following information is mandatory. Failure to complete this section may jeopardize your eligibility to be awarded the contract.

PLEASE PRINT OR TYPE YOUR INFORMATION.

Company Name: _____

Company Street Address: _____

Company Mailing Address: _____

Company Contact Person: _____

Company Telephone & Fax #: _____

Contractor Federal I.D. #: _____

Company Contact Email: _____

Age of the Firm (years): _____

Annual Gross Receipts (\$): _____

Is your firm certified by the State of Florida as a Disadvantaged Business Enterprise? _____

I hereby agree to abide by all conditions of this Proposal and certify that I am authorized to sign this Proposal for the Proposer.

Authorized Individual's Name (Print)

Authorized Signature

Date

Title



**ATTACHMENT 3
PROPOSAL FORM**

(Required with Proposal submittal)

The undersigned hereby agrees to furnish the services as listed below in accordance with the specifications which have been carefully examined and attached hereto.

LOT A - General Account Services				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
1	Monthly Account Maintenance	6	\$	\$
2	Audit Confirmation Electronic	1	\$	\$
3	Electronic Credits Posted	183	\$	\$
4	Electronic Debits Posted	42	\$	\$
5	Items Paid and Not Enclosed	536	\$	\$
6	ZBA Master Account	1	\$	\$
7	ZBA Sub-Account	3	\$	\$
8	Desktop Deposit Credit Posted	N/A	\$	
LOT B - Depository Services				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
8	Cash Vault Bag	74	\$	\$
9	VLT Deposit Error	2	\$	\$
10	VLT Coin Deposit Mix Bag	146	\$	\$
11	O/S Bulk Cash Deposits	668,086	\$	\$
12	Items Deposited	228	\$	\$
13	Desktop Deposit-Non Servicing Bank Deposit Item	N/A	\$	\$
14	Desktop Deposit – Servicing Bank Deposit Item	N/A	\$	\$
LOT C - Paper Disbursement Services				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
19	ARP Checks Paid - Full Reconciliation	N/A	\$	\$
20	Desktop Deposit Images Retrieved	N/A	\$	\$
21	Online Image View < 90 Days – Item	N/A	\$	\$
22	Positive Pay Monthly Base	N/A	\$	\$
LOT D - Paper Disbursement Reconciliation Services				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
25	ARP Statement Monthly Base	N/A	\$	\$



LOT E - General ACH Services				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
33	ACH Fraud Control Monthly Maintenance	6	\$	\$
34	ACH Monthly Maintenance	1	\$	\$
35	ACH File Transmissions, Self	4	\$	\$
36	Consumer PPD Credits Originated	1,572	\$	\$
37	ACH Return Item	1	\$	\$
38	ACCT Transfer/per Transfer	3	\$	\$
LOT F - Wire and Other Funds Transfers Services				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
51	Wire Transfer Monthly Maintenance	3	\$	\$
52	Wire Transfer Out Non-Rep (OTM PC Wire)	1	\$	\$
53	Wire Transfer Incoming	1	\$	\$
LOT G - Information Services				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
54	OTM/OLC Prior Day Services per Month	2	\$	\$
55	OTM/OLC Prior Day per Account Maintenance	12	\$	\$
56	OTM/OLC Prior Day per Item Detail	1,879	\$	\$
57	OTM/OLC Current Day Services per Month	1	\$	\$
58	OTM/OLC Current Day per Account Maintenance	6	\$	\$
59	OTM/OLC Current Day per Item Detail	7	\$	\$
60	Deposit Receipt Email	100	\$	\$
61	Desktop Deposit Report Monthly Base	N/A	\$	\$
62	Desktop Deposit Report Per Item	N/A	\$	\$
LOT H - Other Services				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
65	Stop Payment / Per Month	2	\$	\$
66	Image Item Retrieval / Per Image Pulled	11	\$	\$
67	Insufficient Funds Items	1	\$	\$
68	One-Time Implementation Fee	N/A		
69	Other (please specify)	N/A		
LOT I - Earning Credits				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
70	Interest Earnings / Per Account	5	\$	\$

NOTE: The above pricing will be used to determine the scoring of for the Evaluation Criteria. Any cost submitted below will not be used for basis of award. PSTA reserves the right to award the Contract by the above Lots.



LOT J - Optional Items				
Line Item	Description of Supply/Service	Estimated Monthly Volume	Unit Price	Extended Price
75	Merchant Card Services	N/A	\$	\$
76	P-Card Services	N/A	\$	\$

Please state your proposed interest rate and show formula or index if applicable _____

If there is a floor rate with the interest rate you are offering PSTA, please indicate the floor rate. _____

Formula or index:

Company Name

Authorized Signature

Authorized Individual's Name (Print)

Title

Date

Email Address Telephone Number



ATTACHMENT 4
STATEMENT OF NO PROPOSAL
(Not required with Proposal submittal)

Note: If you do not intend to submit a Proposal on this requirement, please return this form immediately to the address below:

Pinellas Suncoast Transit Authority
Purchasing Division
3201 Scherer Drive
St. Petersburg, FL. 33716

We, the undersigned, have declined to submit on your RFP # 16-019P for the following reasons:

- Specifications are too "tight", i.e., geared toward one brand or manufacturer only (explain below)
- Insufficient time to respond to the IFB
- We do not offer this product or service
- Our schedule would not permit us to perform
- Unable to meet bond requirements
- Unable to meet specifications
- Specifications unclear (explain below)
- Unable to meet insurance requirements
- Remove us from your "Contractors List" altogether
- Other (specify below)

Remarks: _____

We understand that if the "no Proposal" letter is not executed and returned, our name may be deleted from the Contractors List for the Pinellas Suncoast Transit Authority.

Company Name

Authorized Individual's Name (Print) Authorized Signature

Date Title



ATTACHMENT 5
NON-COLLUSION AFFIDAVIT
(Return with Proposal submittal)

Proposer certifies that this document is not a sham or collusive Proposal, or made in the interest of or on behalf of any collusive Proposal, or made in the interest of or on behalf of any person not herein named; and he/she further states that said Proposer has not directly or indirectly induced or solicited any other Proposer for this work to put in a sham Proposal, or any other person or corporation to refrain from proposing; and that said Proposer has not in any matter sought by collusion to secure to self-advantage over any other Proposer or Proposers.

Proposer certifies that its Proposal is made without previous understanding, agreement, or connections with any person, firm, or corporation making a Proposal for the same items and is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action.

As the person authorized to sign this statement, I certify that this firm complies fully with the above requirements.

Company Name

Authorized Individual's Name (Print)

Authorized Signature

Date

Title

State of _____ County of _____

The foregoing instrument was acknowledged before me this ___ day of _____, 20___, by

Name of Person Acknowledging

{NOTARY SEAL}

Signature of Notary Public

Name of Notary Typed, Printed, or Stamped

Personally known _____ OR Produced Identification _____

Type of Identification Produced _____



ATTACHMENT 6
CERTIFICATION OF RESTRICTIONS ON LOBBYING
(Return with Proposal submittal)

(1) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

(2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit standard Form-LLL, "Disclosure Form to Report Lobbying", in accordance with its instructions.

(3) The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, sub-grants, and contracts under grants, loans, and cooperative agreements) and that all sub-contractors shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance is placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

As the person authorized to sign this statement, I certify that this firm complies fully with the above requirements.

Company Name

Authorized Individual's Name (Print)

Authorized Signature

Date

Title



**ATTACHMENT 7
DISCLOSURE OF LOBBYING ACTIVITIES**

(To be completed by all contractors, prime or subcontractor, whose contract is greater than \$100,000)

Complete this form to disclose lobbying activities pursuant to 31 U.S.C. 1352 (See following page for public burden disclosure.)

<p>1. Type of Federal action:</p> <p><input type="checkbox"/> a. contract <input type="checkbox"/> b. grant <input type="checkbox"/> c. cooperative agreement <input type="checkbox"/> d. loan <input type="checkbox"/> e. loan guarantee <input type="checkbox"/> f. insurance</p>	<p>2. Status of Federal Action:</p> <p><input type="checkbox"/> a. bid/offer/application <input type="checkbox"/> b. initial award <input type="checkbox"/> c. post-award</p>	<p>3. Report Type:</p> <p><input type="checkbox"/> a. initial filing <input type="checkbox"/> b. material change</p> <p>For Material Change Only: Year _____ quarter _____ Date _____ of _____ last report _____</p>
<p>4. Name and Address of Reporting Entity:</p> <p><input type="checkbox"/> Prime <input type="checkbox"/> Subawardee</p> <p>Tier _____, if known:</p> <p>Congressional District, if known:</p>	<p>5. If Reporting Entity in No. 4 is a subawardee, Enter Name and Address of Prime:</p> <p>Congressional District, if known:</p>	
<p>6. Federal Department/Agency:</p>	<p>7. Federal Program Name/Description:</p> <p>CFDA _____ Number, _____ if _____ applicable:</p>	
<p>8. Federal Action Number, if known:</p>	<p>9. Award Amount, if known:</p> <p>\$ _____</p>	
<p>10. a. Name and Address of Lobbying Entity (if individual, last name, first name, MI):</p>	<p>b. Individuals Performing Services</p> <p>(attach Continuation Sheet(s) SF-LLLA, if necessary)</p>	
<p>11. Amount of Payment (check all that apply):</p> <p>\$ _____ <input type="checkbox"/> <input type="checkbox"/> actual planned</p>	<p>13. Type of Payment (circle all that apply):</p> <p>a. retainer b. one-time fee c. commission</p>	



<p>12. Form of Payment (check all that apply):</p> <p><input type="checkbox"/> a. cash</p> <p><input type="checkbox"/> b. in-kind: specify: _____ nature _____ value _____</p>	<p>d. contingent fee</p> <p>e. deferred</p> <p>f. other; specify: _____</p>
<p>14. Brief Description of Services Performed or to be Performed and Date(s) of Service, including officer(s), employee(s), or Member(s) contacted, for Payment Indicated in Item 11:</p> <p>(attach Continuation Sheet(s) SF-LLLA, if necessary)</p>	
<p>15. Continuation Sheet(s) SF-LLLA attached: <input type="checkbox"/> Y <input type="checkbox"/> No</p>	
<p>16. Information requested through this form is authorized by title 31 U.S.C. section 1352. This disclosure of lobbying activities is a material representation of fact upon which reliance was placed by the above when this transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be reported to the Congress semi-annually and will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.</p>	<p>Signature: _____</p> <p>_____</p> <p>Print Name: _____</p> <p>_____</p> <p>Title: _____</p> <p>_____</p> <p>Telephone _____ No. _____</p> <p>Date: _____</p>
<p>Federal Use Only</p>	<p>Authorized for Local Reproduction Standard Form LLL (Rev. 7-97)</p>



**ATTACHMENT 8
CERTIFICATION OF CONTRACTOR REGARDING DEBARMENT, SUSPENSION AND
OTHER RESPONSIBILITY MATTERS**

The undersigned, an authorized official of the Proposer stated below, certifies to the best of its knowledge and belief, that it and its principals:

1. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal department or agency;
2. Have not within a three-year period preceding this Proposal been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
3. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state, or local) with commission of any of these offenses enumerated in paragraph (2) of this certification; and
4. Have not within a three-year period preceding this Proposal had one or more public transactions (federal, state, or local) terminated for cause or default.

(If the undersigned is unable to certify to any of the statements in this certification, such official shall attach an explanation to this Proposal).

THE UNDERSIGNED CERTIFIES OR AFFIRMS THE TRUTHFULNESS AND ACCURACY OF THE CONTENTS OF THE STATEMENTS SUBMITTED ON OR WITH THIS CERTIFICATION AND UNDERSTANDS THAT THE PROVISIONS OF 31 U.S.C. SECTIONS 3801 ET SEQ. ARE APPLICABLE THERETO.

Company Name

Authorized Individual's Name (Print) Authorized Signature

Date Title

State of _____ County of _____

The foregoing instrument was acknowledged before me this ___ day of _____, 20___, by _____.

Name of Person Acknowledging

{NOTARY SEAL}

Signature of Notary Public

Name of Notary Typed, Printed, or Stamped

Personally known _____ OR Produced Identification _____

Type of Identification Produced _____



ATTACHMENT 9
E-VERIFY AFFIDAVIT
(Return with Proposal submittal)

Contract #: RFP # 17-024P

Project Description: Banking and Related Financial Services

Vendor acknowledges and agrees to utilize the U.S. Department of Homeland Security's E-Verify System to verify the employment of:

- a) All persons employed by Vendor/Proposer to perform employment duties within Florida during the term of the contract; and
- b) All persons (including/subcontractor's) assigned by Vendor to perform work pursuant to the contract with the Department. Vendor acknowledges and agrees that use of the U.S. Department of Homeland Security's E-Verify System during the term of the contract is a condition of the contract with the Department.

Company Name

Authorized Individual's Name (Print) Authorized Signature

Date Title



**ATTACHMENT 10
DRUG FREE WORKPLACE PROGRAM**

(Return with Proposal submittal)

Equal preference shall be given to vendors submitting a certification with their offer certifying they have a drug-free workplace in accordance with Section 287.087, Florida Statutes.

IDENTICAL OFFER - Whenever two or more offers which are equal with respect to quality, price, and service are received, an offer received from a business certifying it has implemented a Drug-Free Workplace policy shall be given preference. Established procedures for processing tie offers will be followed if none of the tied vendors have a program in place. In order to have a Drug-Free Workplace Program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the Workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for violations.
3. Give each employee engaged in providing the commodities or contractual services that are under the offer a copy of the statement specified in subsection (1).
4. In the statement in subsection (1), notify employees that, as a condition of working on the commodities or contractual services that are under the offer, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893, or of any controlled substance law of the US or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if available in the employee's community, by employees who are convicted.

Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section. As the person authorized to sign this statement, I certify and state under oath that this firm complies fully with the above requirements.

Company Name

Authorized Individual's Name (Print) Authorized Signature

Date Title

State of _____ County of _____

The foregoing instrument was acknowledged before me this ___ day of _____, 20 __, by _____.

Name of Person Acknowledging

{NOTARY SEAL}

Signature of Notary Public

Name of Notary Typed, Printed, or Stamped

Personally known _____ OR Produced Identification _____

Type of Identification Produced _____



EXHIBIT 1 PSTA INVESTMENT POLICY

POLICY #2 INVESTMENTS

1.0 POLICY:

It is the policy of Pinellas Suncoast Transit Authority (PSTA) to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of PSTA and conforming to all state statutes and local ordinances governing the investment of public funds. This policy statement supersedes all other policies previously governing the investment of PSTA funds.

2.0 SCOPE:

This policy is applicable to all cash available for investments including operating funds and reserves. The General Reserve Fund must maintain a balance that will ensure daily operating cash flow. Any investment that becomes non-compliant due to market conditions shall be exempted from the requirements of this policy. At maturity or liquidation, all money invested in non-compliant investments shall be reinvested in compliance with this policy.

3.0 PRUDENCE:

The “prudent person” and/or “prudent investor” standard that shall be applied in managing the overall portfolio states: “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.”

The third party investor or staff performing the investment function, acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

4.0 OBJECTIVES:

The prime objectives, in priority order, of PSTA investment activities shall be:

- 4.1 **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, PSTA will diversify its investments by investing funds among a variety of securities offering independent return and financial institutions.
- 4.2 **Liquidity:** The investment portfolio will remain sufficiently liquid to enable PSTA to meet all operating requirements which might be reasonably anticipated. Since all possible cash demands cannot be anticipated, the portfolio should consist of investments with maturities concurrent with cash needs and/or State of Florida local government investment pool or money markets, or time deposits with same-day liquidity.
- 4.3 **Yield:** PSTA's investment portfolio shall be designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

5.0 **DELEGATION OF AUTHORITY:**

Authority to manage PSTA's investment program is granted to the Director of Finance who shall act in accordance with established written procedures and internal controls for the operation of the investment program. The Chief Financial Officer shall annually review and approve the policies, procedures and internal controls. Any significant changes will require Board Approval. The Director of Finance shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of others designated to act in his/her absence. No person shall engage in an investment transaction not authorized by this policy and the procedures established by the Director of Finance. The Chief Financial Officer shall review and approve all investment transactions of the Director of Finance or his/her designee.

5.1 **Investment Procedures:** The Director of Finance shall establish written investment policy procedures for the operation of the investment program consistent with this policy. The procedures should include reference to safekeeping, repurchase agreements, wire transfer agreements, banking service contracts and collateral/depository agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment

transactions. The Chief Financial Officer shall annually review and approve the policies, procedures and internal controls. Any changes to this investment policy will require PSTA Board approval. Updated polices shall also be sent to the County Board of Commissioners.

6.0 ETHICS AND CONFLICTS OF INTEREST:

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. The Director of Finance and any delegated designees shall disclose to the Chief Financial Officer any material financial interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of PSTA's investment portfolio.

7.0 AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS:

The Director of Finance shall maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained for approved or security broker/dealers selected by credit worthiness that are authorized to provide investment services in the State of Florida. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule).

No public deposit, as defined in Section 8 (D), shall be made except in a qualified public depository as established by the Chief Financial Officer of the State of Florida.

All financial institutions and brokers/dealers who desire to become qualified bidders for investment transactions must supply the Director of Finance with the following:

- Audited financial statements
- Proof of Financial Industry Regulatory Authority (FINRA) registration
- Proof of State registration
- Certification of having read and understood the PSTA investment policy.

8.0 AUTHORIZED AND SUITABLE INVESTMENTS:

PSTA will invest in the following eligible and suitable investments in conformity with all State of Florida and local laws governing the investment of public funds:

- A. State of Florida Board of Administration Local Government Surplus Funds Trust Fund (Florida PRIME).**
- B. State of Florida Board of Administration Commingled Asset Management Program, Money Market Funds (CAMP MM).** A portion of PSTA's investments are included in this fund as a restricted investment and no additional deposits are to be made in the restricted portion of this fund. New deposits to this fund would not be restricted and are permissible.
- C. Direct Obligations of the United States Treasury and any instrument backed by the full faith and credit of the U.S. Federal Government.** Authorized types of securities include, but are not limited to:
- a. Treasury Bills
 - b. Treasury Notes
 - c. Treasury Bonds
 - d. Treasury STRIPS
- D. Interest Bearing Savings Accounts, Demand Deposit Accounts, Negotiable Order of Withdrawal Accounts, or Certificates of Deposit.**
- a. Authorized types of securities: interest bearing time certificates of deposit, demand deposit accounts, savings accounts, or negotiable order of withdrawal accounts in banks organized under the laws of this State and in national banks organized under the laws of the United State and doing business and situated in this State.
 - b. Additional conditions:
 - i. Deposits must be in a Qualified Public Depository secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, and
 - ii. Bank is not listed with any recognized credit watch information service.
- E. Repurchase Agreements**
- a. Authorized types of securities:
 - i. Those investments whose underlying purchased securities consist of United States Treasury, United State Federal Agency and/or United States Government Sponsored Enterprise securities, and based on the requirements set forth by the Master Repurchase Agreement. All firms with whom PSTA

enters into repurchase agreements will have in place an executed Master Repurchase Agreement with PSTA.

- ii. A third party custodian shall hold collateral for all repurchase agreements.
- iii. Securities authorized for collateral shall have maturities under five (5) years and a mark to market value of 102 percent during the term of the repurchase agreement. Immaterial short-term deviations from the 102 percent requirement are permissible only upon the approval of the Chief Financial Officer.

F. Commercial Paper

- a. Ratings: "Prime-1" by Moody's and "A-1" by Standard & Poor's (Prime commercial paper)
 - i. If backed by a letter of credit, (LOC), the long term debt of the provider must be rated at least "A" by at least two nationally recognized rating agencies.
 - ii. The LOC provider must be ranked in the top fifty (50) domestically chartered insured commercial banks that have consolidated assets of \$300 million or more as compiled and reported quarterly by the Federal Reserve Board in its Large Commercial Banks release.

G. Asset-Backed Corporate Notes

- a. Rating: Securities longer than 13 months shall be "Aaa by Moody's and "AAA by Standard & Poor's. Securities shorter than 14 months shall be "P-1" by Moody's and "A-1+" by Standard & Poor's.
- b. Asset-backed corporate notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States.
- c. Investment will be directly with companies and non-derivative in nature.

H. Securities and Exchange Commission (SEC) registered Money Market Funds

- a. Ratings: "AAAm" or "AAAg" by Standard & Poor's

- b. Registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. 270.2a-7.
- c. Share Value must equal \$1.00.
- d. Underlying securities are only obligations of the United States Treasury, United States Federal Agencies, GSE's or repurchase agreements with these underlying securities.
- e. Investments in Collateralized Mortgage Obligations, Real Estate Mortgage Investment Conduits or other derivative instruments are prohibited.

I. Investment Pools/Mutual Funds

A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer, at minimum, the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often securities are priced and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

9.0 SAFEKEEPING AND CUSTODY:

All security transactions, including collateral for repurchase agreements, entered into by PSTA shall be conducted on a delivery-versus-payment (DVP) basis.

Securities will be held by a third party custodian designated by the Director of Finance and evidenced by safekeeping receipts.

J. The Director of Finance will execute a Third-Party Custodial Safekeeping Agreement with a depository chartered by the authorized PSTA staff member. All securities purchased and/or collateral obtained by the Director of Finance shall be properly designated as an asset of PSTA and held in an account separate and apart from other assets held by the depository and no withdrawal of such securities, in whole or in part, shall be made from safekeeping except by authorized PSTA staff.

The Third-Party Custodial safekeeping Agreement shall include letters of authority from the Director of Finance, details as to responsibilities of each party, notification of security purchase, sales, delivery, repurchase agreements, wire transfers, safekeeping and transaction costs, procedures in case of wire failure or other unforeseen mishaps including liability of each party.

10.0 DIVERSIFICATION:

The Director of Finance will diversify PSTA's investments by security type and institution.

The investments shall be diversified by:

- Limiting investment to avoid over-concentration in securities from a specific issuer or business sector.
- Limiting investment in securities that have higher credit risk.
- Limiting the amount purchased from any one bank, broker, or dealer.
- Investing in securities with varying maturities, and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

To allow efficient placement of bond sales, the limit on repurchase agreements and depository accounts may be exceeded for a maximum of five (5) business days following the receipt of bond proceeds, on the direction of the Director of Finance.

Money market funds may be used by Trustees, Paying Agents, Safekeeping Agents, etc., as a temporary investment for bond proceeds or payouts. Diversification strategies shall be determined and revised periodically by the investment committee.

Diversification guidelines are as follows:

	Investment	Portfolio Maximum	Issuer Limitation	Maximum Maturity
A.	State of Florida Board of Administration Local Government Surplus Funds Trust Fund (Florida Prime)	30%	N/A	N/A
B.	State of Florida Board of Administration Commingled Asset Management Program Money Market Funds (CAMP MM)	20%	N/A	N/A
C.	Direct Obligations of the US Treasury and instruments backed by the full faith and credit of the U.S. Federal Government	75%	N/A	5 years
D.	Interest Bearing Savings Accounts, Demand Deposit Accounts, Negotiable Order of Withdrawal Accounts, or Certificates of Deposit	100%	N/A	2 yrs. for CDs
E.	Repurchase Agreements	20%(See note 1)	10%	60 days
F.	Commercial Paper	10%	5%	5 years
G.	Asset-Backed Corporate Notes	10%	3%	5 years (note 2)
H.	SEC-Registered Money Market Mutual Funds	10%	10%	90 days (note 3)
I.	Investment Pools/Mutual Funds	10%	10%	N/A

Note 1: With the exception of one (1) business day agreements and overnight sweep agreements.

Note 2: Total Asset-Backed Corporate Notes shall have a weighted average duration up to 2 years.

Note 3: The maximum length to maturity (average weighted) shall be 90 days.

11.0 MAXIMUM MATURITIES:

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in ready available funds such as various overnight bank agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

12.0 INTERNAL CONTROLS:

The Director of Finance shall establish a system of internal controls which shall be in writing and made part of PSTA's operational procedures, designed to ensure PSTA's assets are protected from loss, theft, or misuse. The internal control structure shall be designed, established and maintained to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Internal controls deemed most important shall include (but not limited to):

- Control of collusion
- Separation of transaction authority from accounting and recordkeeping
- Custodial safekeeping
- Clear delegation of authority
- Written or electronic confirmation of telephone and wire transactions
- Monitoring of results
- Development of wire transfer agreements with the lead bank and third-party custodian, if appropriate.

PSTA's independent external auditors shall review internal controls of this investment policy and its related operating procedures on an annual basis. This review will provide internal control by assuring compliance with policies and procedures.

13.0 PERFORMANCE STANDARDS:

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with safety and liquidity needs.

Suggested benchmarks are the 3 month Treasury bill for the short-term portfolio and the 2-Year Treasury constant maturities (monthly) for the long-term portfolio. Since the benchmarks should have a similar weighted average maturity as the portfolio, benchmarks may be modified at the discretion of the Director of Finance with concurrence from the Chief Financial Officer due to planned changes in investment horizons.

14.0 REPORTING:

The Director of Finance shall provide the Finance & Performance Management Committee of the Board of Directors quarterly investment reports, which provided a clear picture of the status of the current investment portfolio. The report will include comments on the fixed income markets and economic conditions, discussions regarding compliance with restriction on percentage of investment by categories, possible changes in the portfolio structure going forward and thoughts on investment strategies. Schedules in the quarterly report will include the following:

- A listing of individual securities held at the end of the reporting period by authorized investment category.
- Average life and final maturity of all investments listed.
- Coupons, discount or earnings rate.
- Par value, amortized book value and market value.
- Percentage of the portfolio represented by each investment category.
- Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks.
- A quarterly comparison of returns for the last five quarters.
- Areas of policy concern and suggested or planned revisions of investment strategies.

Annual reporting: Within 60 days of the end of the fiscal year, the Director of Finance shall present an annual report on the investment program and investment activity. In addition to the items listed above, the annual report shall suggest policies and improvements, if deemed necessary that might be made to the investment program.

External Reporting: Copies of the quarterly and annual investment report shall be made available to the public.

15.0 CONTINUING EDUCATION:

The Chief Finance Officer and Director of Finance shall annually complete eight (8) hours of continuing education in subjects of courses of study related to investment practices and products.

16.0 INVESTMENT POLICY ADOPTION:

PSTA's Investment policy may be adopted only by resolution of PSTA Board of Directors.

ATTACHMENT A

Glossary:

ACCRUED INTEREST: The accumulated interest due on a bond as of the last interest payment made by the issuer.

AGENCIES: Federal agency securities and/or Government-sponsored enterprises.

AMORTIZATION: The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

ASKED: The price at which securities are offered.

ASSET-BACKED SECURITY (ABS): A security backed by notes or receivables against assets other than real estate. Some examples are autos, credit cards, and royalties.

BANKERS' ACCEPTANCE (BA): A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BASIS POINT: A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., "1/4" of 1 percent is equal to 25 basis points.

BENCHMARK: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid). *See "Offer."*

BOOK VALUE: The value at which a security is carried on the inventory listed or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

BROKER: A broker brings buyers and sellers together for a commission.

CALLABLE BOND: a bond issue in which all or parts of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CALL PRICE: The price at which an issuer may redeem a bond prior to maturity. The price is usually at the slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

CALL RISK: The risk to a bondholder that a bond may be redeemed prior to maturity.

CASH MANAGEMENT BILL: A short-term money market instrument issued by the US Treasury to pay for its short-term financial obligations.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Large-denomination CD's are typically negotiable.

COLLATERAL: Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER (CP): An unsecured short-term promissory note issued by corporations primarily used to finance receivables, with maturities from 2 to 270 days.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR): The official annual report for Pinellas Suncoast Transit Authority. It is prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America for finance-related legal and contractual provisions, extensive introductory material, and detailed Statistical Section.

CONVEXITY: A measure of a bond's price sensitivity to change interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate.

CORPORATE NOTE: Debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

COUPON: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value, (b) A certificate attached to a bond evidencing interest due on a payment date.

CREDIT QUALITY: The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

CREDIT RISK: The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DEBENTURE: A bond secured only by the general credit of the issuer.

DELIVERY VERSUS PAYMENT (DVP): There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of an exchange of a signed receipt for the securities.

DERIVATIVES: (1) Financial instruments whose return profile is linked to, or derived from the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are at a discount and redeemed at maturity for full face value (e.g., U.S. Treasury Bills).

DIVERSIFICATION: Dividing investment fund among a variety of securities offering independent returns.

DURATION: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

FAIR VALUE: The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A federal agency that insures bank deposits, up to \$250,000 per deposit.

FEDERAL FINANCING BANK: A government-owned bank created to reduce the cost of federal agencies through government-guaranteed obligations.

FEDERAL FUNDS (FED FUNDS): Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirement. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE: the rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The president of New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA): A self-regulatory organization (SRO) of brokers and dealers in the over-the-counter securities business. Its regulatory mandates includes authority over firms that distribute mutual funds shares as well as other securities.

FLORIDA LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (SBA): The aggregate of all funds from political subdivisions that are placed in the custody of the State Board of Administration for investment and reinvestment.

FLORIDA SECURITY FOR PUBLIC DEPOSITS ACT: Chapter 280, Florida Statutes establishes a statewide “pool” program ensuring the protection from financial institution failure of public deposits of the state and its political subdivisions not covered by federal deposit insurance. All qualified public depositories are required to meet certain collateral requirements established by the Chief Financial Officer of the State of Florida.

INTEREST RATE: *See “Coupon Rate.”*

INTEREST RATE RISK: The risk associated with deadlines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value.

INVESTED YIELD CURVE: A chart formation that illustrates having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and restrictive monetary policy.

INVESTMENT COMPANY ACT OF 1940: Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the area of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT-GRADE OBLIGATIONS: An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

ISSUER LIMITATION: The issuer limitation percent shown in the “summary of key limitations on authorized investments” table is based on the total portfolio balance.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bids and asked prices is narrow and reasonable size can be done at those quotes.

LIQUIDITY RISK: The risk that a liquid asset cannot be converted without a substantial loss of value or earnings.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): An investment by local government that are placed in the custody of the State Treasurer for investment and reinvestment.

MARK-TO-MARKET: The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

MARKET RISK: The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreement that establishes each party’s rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment become due and payable.

MONEY MARKET: The Market in which short-term debt instruments (bills, commercial paper, bankers’ acceptances, repos and federal funds) are issued and traded.

MONEY MARKET MUTUAL FUND: Mutual funds that invest solely in money market instruments.

MUTIAL FUND: An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of

1940 and must abide by the following Securities and Exchanges Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolio on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the Financial Industry Regulatory Authority (FINRA).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

NO LOAD FUND: A mutual fund which does not levy a sales charge on the purchase of its shares.

NOMINAL YIELD: The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

OFFER: Price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

PAR: Face value or principal value of a bond, typically \$1,000 per bond.

PASSIVE INVESTMENT STRATEGY: Passive investment management is an investment strategy in which securities are bought with intention of holding them to maturity or investing in benchmark products designed to yield a market rate of return.

PORTFOLIO: Collection of securities held by an investor.

POSITIVE YIELD CURVE: A chart formation that illustrates short-term securities having lower yields than long-term securities.

PREMIUM: The Amount by which the price paid for a security exceeds the security's par value.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements

to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchanges Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

PRIME RATE: A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

PRINCIPAL: The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

PRUDENT PERSON RULE: An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

QUALIFIED PUBLIC DEPOSITORY: Any bank, saving bank, or saving association that is organized under the laws of the United States or the State of Florida; has its principal place of business or a branch office to receive deposits in Florida; has deposit insurance under the provisions of the Federal Deposit Insurance Act; meets the requirements of Chapter 280, Florida Statutes (Florida Security for Public Deposits Act); and has been designated by the Chief Financial Officer of the State of Florida as a qualified public depository.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

REINVESTMENT RISK: The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by the holding.

REPURCHASE AGREEMENT (REPO or RP): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO): An agreement of one party to purchase securities at a specified price from a second party and a simultaneous by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

RULE 2a-7 OF THE INVESTMENT COMPANY ACT: Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13 month maturity limit and a 90 day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION (SEC): Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEC RULE 15C3- 1: See Uniform Net Capital Rule.

SERIAL BOND: A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

SINKING FUND: Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

SLUGS: Nonmarketable US Treasury securities sold to states and municipalities. These parties then deposit the securities into escrow accounts until they use them to pay off their own bonds at maturity.

SPREAD: (1) The yield or price difference between the bid and offer on an issue. (2) The yield or price difference between different issues.

TERM BOND: Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

TREASURY BILLS: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY STRIPS: Zero-coupon Treasury bonds that mature in three months to 29 years and are backed by the full faith and credit of the US government.

TREASURY BONDS: Long-term coupon bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

TREASURE NOTES: Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. government and having initial maturities from two to 10 years.

UNIFORM NET CAPITAL RULE: Securities and exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, on reason new public issues are spread among members of underwriting syndicated. Liquid capital includes cash and assets easily converted into cash.

WEIGHTED AVERAGE MATURITY: The average remaining term to maturity of the portfolio proportionate to the size of each investment.

YIELD: The rate of annual income return on an investment, expressed as a percentage. (a) INCOME YIELD is obtained by dividing the current dollar

income by the current market price for the security. (b) NET YIELD or YIELD TO MATURITY is the current yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

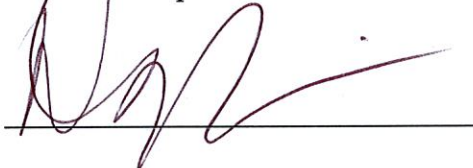
YIELD-TO-CALL (YTC): The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its normal maturity date.

YIELD CURVE: A graphic representation that depicts the relationship at a given point in time between yield and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

YIELD-TO-MATURITY: The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITIES: Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

Name: DARDEN RICE
Title: Board Chairperson

Signature: 

Date: AUG 24, 2016

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6-25-14

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