



Summary of Proposed Award Banking Services

Presented to:

Organizational, Services & Performance
Monitoring Committee

October 17, 2023

GCRTA Banking Services

Bank Accounts:

- Cash Management Account (Operating Fund)
- Voucher Account
- Payroll Account
- Merchant Account
- Law Enforcement Accounts
- Insurance Fund Account
- Pension Fund Account
- Employee Activity and Incentive Account



GCRTA Banking Services

Banks Accounts continued:

- Grant Account
- Reserve Fund Account
- Local Match Account
- RTA Capital Account



Procurement Overview

- The Board of Trustees designated banks that are eligible to serve as depositories of GCRTA's funds in Resolution No. 2023-70
- The RFP for Banking Services was issued July 31, 2023
- Proposals due August 31, 2023
- Two firms proposed

Procurement Overview

Evaluation Panel Members:

- Accounting
- Cash Management
- Operations
- Transit Police
- Procurement
- Legal
- Office of Business Development

Procurement Overview

Evaluation Criteria:

- Desired Banking Service Features
- Quality of Services
- Financial Strength
- Cost
- Number of Local Branches

Procurement Overview

Recommended Firm:

- Key Bank, N.A.
 - Headquarters located in Cleveland, Ohio
 - A 0% DBE goal was assigned to this project

Procurement Overview

Experience:

- Serves more than 1,300 public sector clients nationwide
- Operates 175 branches and 247 deposit taking ATMs in the State of Ohio, with 41 Branches located in Cuyahoga County
- Strong community presence
- 12 years of service to GCRTA

Procurement Overview

Experience continued:

- Long Term Clients include:
 - City of Cleveland
 - Cuyahoga County Treasurer
 - Cuyahoga Community College
 - Cuyahoga Metropolitan Housing Authority

Procurement Overview

Recommendation:

Staff requests that the Organizational, Services and Performance Monitoring Committee recommend to the Board of Trustees the award of a contract to Key Bank, N.A. to provide Banking Services for a period of five years.

Questions

