



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

May 4, 2022

To: Jerome D. Schad, Chair
Peggy A. LaGree, Vice Chair
Michele M. Iannello, Treasurer

From: Karen A. Prendergast, Chief Financial Officer *KAP*

Subject: Request for Proposals – Banking Services

At their February 10th meeting, the Board authorized a Request for Proposal (RFP) for Banking Services. The scope of services included trust services for our debt issuances, lockbox services to process payments from customers, and the maintenance of operating accounts from which we pay our vendors. Requests were sent to the following institutions:

- KeyBank
- M&T Bank
- JP Morgan Chase
- Bank of America, and
- Evans Bank

Responses were received from KeyBank, M&T Bank, JP Morgan Chase and Bank of America. All responses were reviewed by the Cash Manager, Comptroller, and me – they were all complete and competitive. At this time, the Finance Department is recommending the Authority reject all RFP responses and maintain its current banking relationships as follows.

- M&T Bank is the current trustee for our debt service accounts, and the only respondent with a trust department to handle our payment and disclosure requirements.
- KeyBank is the Authority's current lockbox and ACH provider, and their fees remain competitive.

With the exception of Bank of America, the Authority maintains significant account balances at each of the banks invited to respond, with the intention of securing the best rates. I have asked the Cash Manager to reach out to Bank of America with the intention of including them in our investment options.

If you have any questions about the process or our review, please contact me.

cc J. Tomaka
T. McCracken
S. Rinaldo