

AGREEMENT FOR BANKING SERVICES

THIS AGREEMENT is entered into this 14th day of September 2021, by and between the **CITY OF OCALA**, a Florida municipal corporation ("City") and **TRUIST BANK**, a Florida registered, foreign North Carolina corporation (EIN: 56-1074313) with offices at 200 West Forsyth Street, Jacksonville, Florida 32202 ("Truist" or "Vendor").

WHEREAS:

The City of Ocala issued an Invitation to Negotiate on April 23, 2020, for ITN# **FIN/200254: Turn-key Banking Services.**

Truist responded ("Truist Proposal") and was the highest ranked of the four (4) responding firms scored by a City evaluation committee. Truist was subsequently selected as the intended awardee for banking services.

NOW THEREFORE, in consideration of the matters set forth above (which are incorporated herein by reference), the parties hereto agree as follows:

1. **Services.** Vendor will provide controlled disbursements/account reconciliation (including positive pay or similar service), depository services, retail lockbox, wire transfers, automated clearing house (ACH) transfers, electronic data interchange (EDI), information reporting, and electronic banking services for the City as described, and pursuant to the scope of service set forth on the attached Exhibit A - Scope of Service, supplemented by Exhibit B – SunTrust now Truist Treasury Management Master Agreement, and further within this agreement.

2. **Compensation.**

City shall pay Vendor for the performance of the banking services, and in accordance with the contract documents based on the pricing set forth in Exhibit C – Contact Price List and Service Glossary

The price list attached to this Agreement is based on estimated volumes and services, and pricing listed is offered for the Initial term as defined in Section 4 below. Account Analysis pricing is billed monthly, so this pricing will be applicable for the months September 2021 through May 2022. Pricing for any renewal periods shall be subject to

agreement of the parties. Fees for services not listed on the price list will be charged at the Bank's standard price unless otherwise negotiated, and changes to services, line items or billing methodology may impact pricing.

We are offering this pricing through June 1, 2022 but note there may be changes related to the combination of BB&T and SunTrust into Truist that will take place in February 2022. While we work to limit fee increases due to changes to products or billing methodology, total fees may go up or down as a result of the changes and line item descriptions may change.

On or about March 1, 2022, Truist is willing to perform a pricing and product review at the request of the City. Should any previously agreed upon pricing increase as a result of merger related activities, Truist will make an effort to exception price the related pricing increase to pricing associated with the date of this Agreement and related Treasury Management Agreement. Any and all related exception pricing must be mutually agreed upon by both parties.

3. **Earned Interest.** For the Initial Term, the City will receive an earnings credit rate (ECR) of .30% applied to the compensating balance. For balances in excess of what is required to offset service fees, the City will receive interest of .10% for the Initial Term. The Earnings Credit and interest rates are managed which means they are not time bound commitments and they can increase or decrease after the Initial Term at Truist's discretion without prior notice. All funds on deposit in these accounts are fully collateralized in compliance with Florida Statute Chapter 280. Truist does not charge FDIC insurance on any type of Public Funds account at this time.
4. **Term.** The term of this Agreement shall commence on September 14, 2021 and shall end June 1, 2022 ("Initial Term"). This Agreement may be renewed for additional terms upon the mutual written consent of both parties, unless terminated by either party pursuant to the terms of this Agreement.
5. **Value Added Benefit.** As an added benefit, Truist will offer all City employees a financial wellness program with budget apps, counseling services, learning tools and materials, instructor led training. Truist Momentum is a comprehensive financial services program that provides employees access to a variety of free and discounted banking services.

6. **Independent Contractor Status.** City expressly acknowledges the Vendor is an independent contractor, and nothing in this Agreement is intended nor shall be construed to create an agency relationship, an employer/employee relationship, a joint venture relationship, or any other relationship allowing the City to exercise control or discretion over the manner or method by which Vendor performs hereunder.
7. **Indemnity.** Subject to Vendor's limits of liability set forth in the Treasury Management Master Agreement, Vendor shall indemnify City and its elected officials, employees and volunteers against, and hold City and its elected officials, employees and volunteers harmless from, all damages, claims, losses, costs, and expenses, including reasonable attorneys' fees, which City or its elected officials, employees or volunteers may sustain, or which may be asserted against City or its elected officials, employees or volunteers, arising out of the activities contemplated by this Agreement including, without limitation, harm or personal injury to third persons during the term of this Agreement to the extent attributable to the actions of Vendor, its agents, and employees.
8. **Errors and Omissions.** The Vendor will maintain Errors and Omissions Insurance, which covers the company and their agents with limits of at least \$5,000,000. This insurance must be written by an insurer who possesses an A.M. Best rating of at least an "A".
9. **Employee Dishonesty/Fidelity Bond, Inside Money and Securities Coverage.** Vendor shall obtain, at Vendor's expense, and keep in effect during the term of the contract, Employee Dishonesty, Third Party Fidelity Bond and Inside Money and Securities coverage for City-owned property in the care, custody, or control of the vendor. Coverage limits shall not be less than \$5,000,000.
10. **Relationship of Parties.** Neither this Agreement, nor any term, provision, payment or right hereunder shall in any way or for any purpose constitute or cause City to become or be deemed a partner of Vendor in the conduct of its business, or otherwise, or to cause City to become or be deemed a joint adventure or a member of a joint enterprise with Vendor, as City is and shall remain an independent contractor by reason of this Agreement.
11. **Municipal Advisor.** Any investment services are provided subject to separate contract requirements and are not addressed by this Agreement. Neither Truist Bank nor Truist

Securities is a registered "municipal advisor" within the meaning of SEC Rule I5Ba-1-1 through I5Ba1-8 (as amended, the "Municipal Advisor Rule"). Unless City notifies Vendor in writing to the contrary, City must represent at all times under this agreement for the services requested in ITN# FIN/200254, or that City may request in the future that, for the purposes of the Municipal Advisor Rule, none of the funds held or to be held in any deposit account(s) that City may seek to invest in any sweep investment, or with respect to which City may seek investment services, constitute (i) "proceeds of municipal securities" or (ii) "municipal escrow investments" (each as defined in the Municipal Advisor Rule) and City covenants and agrees that if such funds are "proceeds of municipal securities" or "municipal escrow investments" or become comingled with "proceeds of municipal securities" or "municipal escrow investments", City will notify Bank in writing and City shall not seek to invest such funds in any sweep investment or seek investment advice from either Truist or Truist Securities with respect to any such funds, without providing prior written notice. City acknowledges and agrees that Truist will rely on this representation and that one of the City's knowledgeable officials with access to the appropriate information, or that has direct knowledge of the source of the funds in the deposit account(s), will review and approve any such representation.

12. **Termination.** The City may terminate this Agreement for any reason by giving written notification thereof to the Vendor at least sixty (60) days in advance of termination. Vendor may terminate this Agreement by giving written notification thereof to the City at least ninety (90) days in advance of termination. Termination of this Agreement shall have no effect upon the rights of the parties that accrued prior to termination.
13. **Default.** This Agreement is critical to the City and the City reserves the right to immediately cancel either in whole or in part any portion of this Agreement due to failure of the Vendor to carry out any obligation, term, or condition of the Agreement. The City will issue a written notice of default effective immediately and not deferred by any interval of time. Default shall be considered to be any act or failure to act on the part of the Vendor including, but not limited to, any of the following:
 - A. Vendor fails to adequately perform the services set forth in the specifications of the Agreement;
 - B. Vendor fails to complete the work required within the time stipulated in the Agreement; and

C. Vendor fails to make progress in the performance of the Agreement and/or gives the City reason to believe that the Vendor will not or cannot perform to the requirements of the Agreement.

14. **Remedies/Opportunity to Cure.** If Vendor defaults on any provision of this Agreement, City may, at its sole discretion, give written notice to Vendor detailing Vendor's violations and giving Vendor an opportunity to cure the default. If such violation is not corrected to the reasonable satisfaction of City within the time required by the City to cure the default, after the date of notice of violation, the City may, without further notice, declare Vendor to be in breach of this Agreement and pursue any and all remedies available at law or equity, including termination of this agreement without further notice and all rights of vendor hereunder. Notwithstanding City's termination of the Agreement, Vendor shall remain liable to City for damages, costs, or attorney's fees arising prior to such termination, subject to the limits of liability set forth in the Treasury Management Master Agreement. In case of default, the City reserves the right to hire another vendor to complete the required work in accordance with the needs of the City.

15. **Waiver.** The failure or delay of any party at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder. Any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement. No notice to or demand on any party in any circumstance shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

16. **Force Majeure.** Neither party shall be responsible for damages or delays caused by Force Majeure or other events beyond the reasonable control of the party and which could not reasonably have been anticipated or prevented. For purposes of this Agreement, Force Majeure includes, but is not limited to, adverse weather conditions, floods, epidemics, war, riot, lockouts, and other industrial disturbances; unknown site conditions, accidents, sabotage, fire loss of or failure to obtain permits, unavailability of labor, materials, fuel, or services; court orders; acts of God; acts, orders, laws, or regulations of the Government of the United States or the several states, or any foreign country, or any governmental agency. In the event that Force Majeure occurs, the parties shall mutually agree on the terms and conditions upon which services may continue.

17. **Assignment.** Neither party may assign this Agreement or the rights and liabilities thereunder to any third party without the prior express written approval of the other party, which shall not be unreasonably withheld. This provision shall not apply to any merger of Truist with another financial institution, or purchase of Truist by another financial institution. The City shall have the option to terminate this Agreement upon such assignment.
18. **Non-Exclusivity.** Nothing herein is intended nor shall be construed as creating any exclusive arrangement with Vendor. This Contract shall not restrict City from acquiring similar, equal or like goods and/or services, or executing additional contracts from other entities or sources.
19. **Severability of Illegal Provisions.** Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under the applicable law. Should any portion of this Agreement be declared invalid for any reason, such declaration shall have no effect upon the remaining portions of this Agreement.
20. **Non-Discriminatory Employment Practices.** During the performance of the contract, the Vendor agrees to not discriminate against any employee or applicant for employment because of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, sexual orientation or veteran status and will take affirmative action to ensure that an employee or applicant is afforded equal employment opportunities without discrimination. Such action shall be taken with reference to, but not limited to: recruitment, employment, termination, rates of pay or other forms of compensation and selection for training or retraining, including apprenticeship and on-the-job training.
21. **Public Entity Crimes.** Vendor on its behalf and its affiliates agrees and affirms that it has not been placed on the convicted vendor list following a conviction of a public entity crime as provided for in Section 287.133(2)(a), Florida Statutes, which states that a person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases or real property to a public entity, may not be awarded or perform work as a contractor, 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 287.017, for CATEGORY TWO, for a period of 36 months from the date of being placed on the convicted vendor list.

22. **Notices.** All notices, certifications or communications required by this Agreement shall be given in writing and shall be deemed delivered when personally served, or when received if by facsimile transmission with a confirming copy mailed by registered or certified mail, postage prepaid, return receipt requested. Notices can be concurrently delivered by email. All notices shall be addressed to the respective parties as follows:

If to Vendor:

Truist Bank
Tim Hamilton, Senior Vice President
Relationship Manager
200 West Forsyth Street,
Jacksonville, Florida 32202
Phone: 904-361-5279
Email: Tim.Hamilton@truist.com

If to City of Ocala:

Tiffany Kimball
Contracting Officer
110 SE Watula Avenue, 3rd Floor
Ocala, Florida 34471
Phone: 352-629-8366
Fax: 352-690-2025
Email: tkimball@ocalafl.org

Copy to:

Robert Batsel
Gilligan, Gooding, Batsel & Anderson P.A.
Attorneys at Law
1531 S.E. 36th Ave.
Ocala, Florida 34471
Phone: 352-867-7707
Fax: 352-867-0237
Email: rbatsel@ocalalaw.com

23. **Attorney's Fees.** If any civil action, arbitration or other legal proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provision of this Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees, sales and use taxes, court costs and all expenses reasonably incurred even if not taxable as court costs (including, without limitation, all such fees, taxes, costs and expenses incident to arbitration, appellate, bankruptcy and post-judgment proceedings), incurred in that civil action, arbitration or legal proceeding, in addition to any other relief to which such party or parties may be entitled. Attorneys' fees shall include, without limitation, paralegal fees, investigative fees, administrative costs, sales and use taxes and all other charges reasonably billed by the attorney to the prevailing party.
24. **Disputes.** In case of any doubt or difference of opinion as to the items to be furnished hereunder; the decision of the City shall be final and binding on both parties. Truist also reserves its right to pursue other dispute resolution alternatives, including, without limitation, any action in any appropriate court or before an arbitrator.
25. **Jury Waiver.** IN ANY CIVIL ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF, CONCERNS, OR RELATES TO THIS AGREEMENT, ANY AND ALL TRANSACTIONS CONTEMPLATED HEREUNDER, THE PERFORMANCE HEREOF, OR THE RELATIONSHIP CREATED HEREBY, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, TRIAL SHALL BE TO A COURT OF COMPETENT JURISDICTION AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY ANY OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION.
26. **Governing Law.** This Agreement is and shall be deemed to be a contract entered into and made pursuant to the laws of the State of Florida and shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of Florida.

27. **Jurisdiction and Venue.** The parties acknowledge that a majority of the negotiations, anticipated performance and execution of this Agreement occurred or shall occur in Marion County, Florida. Any civil action or legal proceeding arising out of or relating to this Agreement shall be brought only in the courts of record of the State of Florida in Marion County or the United States District Court, Middle District of Florida, Ocala Division. Each party consents to the exclusive jurisdiction of such court in any such civil action or legal proceeding and waives any objection to the laying of venue of any such civil action or legal proceeding in such court and/or the right to bring an action or proceeding in any other court. Service of any court paper may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable laws, rules of procedures or local rules.

28. **Reference to Parties.** Each reference herein to the parties shall be deemed to include their successors, assigns, heirs, administrators, and legal representatives, all whom shall be bound by the provisions hereof.

29. **Mutuality of Negotiation.** Vendor and City acknowledge that this Agreement is a result of negotiations between Vendor and City, and the Agreement shall not be construed in favor of, or against, either party as a result of that party having been more involved in the drafting of the Agreement.

30. **Amendment.** No amendment to this Agreement shall be effective except those agreed to in writing and signed by both of the parties to this Agreement. Amendments to the Treasury Management Master Agreement will be in accordance with the amendment provisions therein.

31. **Section Headings.** The section headings herein are included for convenience only and shall not be deemed to be a part of this Agreement.

32. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute the same instrument.

33. **Rights of Third Parties.** Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other

than the parties hereto and their respective legal representatives, successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over or against any party to this Agreement.

34. **Electronic Signature(s).** Vendor, if and by offering an electronic signature in any form whatsoever, will accept and agree to be bound by said electronic signature to all terms and conditions of this agreement. Further, a duplicate or copy of the agreement that contains a duplicated or non-original signature will be treated the **same** as an original, signed copy of this original agreement for all purposes.
35. **Entire Agreement.** This Agreement, including exhibits, (if any) constitutes the entire Agreement between the parties hereto with respect to the subject matter hereof. There are no other representations, warranties, promises, agreements or understandings, oral, written or implied, among the Parties, except to the extent reference is made thereto in this Agreement. No course of prior dealings between the parties and no usage of trade shall be relevant or admissible to supplement, explain, or vary any of the terms of this agreement. Acceptance of, or acquiescence in, a course of performance rendered under this or any prior agreement shall not be relevant or admissible to determine the meaning of this Agreement even though the accepting or acquiescing party has knowledge of the nature of the performance and opportunity to make objection. No representations, understandings, or agreements have been made or relied upon in the making of this Agreement other than those specifically set forth herein.
36. **Contract Documents.** The contract documents that comprise the entire Agreement between the City and Vendor are made a part hereof and are listed as exhibits. There are no contract documents other than those listed below. If there is a conflict in terms between this Agreement and the contract documents, then the terms of this Agreement will control over the terms of the contract documents listed below.

Exhibit A: Scope of Service (A-1 through A-7)

Exhibit B: Treasury Management Master Agreement (B-1 through B-2)

Exhibit C: Contract Price List and Service Glossary (C-1 through C-8)

Exhibit D: Treasury Management Terms and Conditions (D-1 through D-97)

IN WITNESS WHEREOF, the parties have executed this Agreement on the date set forth above.

ATTEST:

Angel B. Jacobs
City Clerk

CITY OF OCALA:

Justin Grabelle
President, Ocala City Council

Approved as to form and legality:

Robert W. Batsel, Jr.
City Attorney

TRUIST BANK

By: Tim Hamilton
(Printed Name)

Title: SVP

Exhibit A - Scope of Service

The scope of services includes, but is not limited to, controlled disbursements/account reconciliation (including positive pay or similar service), depository services, retail lockbox, wire transfers, automated clearing house (ACH) transfers, electronic data interchange (EDI), information reporting, and electronic banking. This scope identifies the current level of service the City desires to maintain. The bank must provide daily reporting for all transactions with a web-based online treasury management system to download daily balance detail transactions for each account. The Bank's responses to the Scope of Services, Exhibit A, included within the Truist Proposal are also incorporated by herein, including clarifying information with respect to how the services will be provided and certain modifications or clarifications to the requirements below.

A. Account Information

The City currently has six (6) different accounts with unique identifiers:

- 1) **Master Account** - This account will be used to concentrate the daily cash balances of the various accounts of the City and will be a positive pay interest-bearing account. ACH/Wire transactions shall be posted to this account. The City currently has six (6) geographic locations and the banking institution must provide a unique identifier for each location. There will be no charge for transfers between accounts.
- 2) **Controlled Disbursement Account** - All Accounts Payable and payroll checks will be drawn and cleared through this account. Transfers are made daily from the master account based on the amount of checks presented for payment. The daily balance for this account is zero.
- 3) **Retirement Accounts** - The City maintains three separate accounts for General Employees, Firefighters, and Police Officers retirement funds. These accounts will be interest-bearing and include services for deposits, paid checks, ACH/Wire origination, Tax origination, and positive pay.
- 4) **Grant Account** - This is a non-interest-bearing account used exclusively for USDA grant reimbursements.

To provide the most benefit for balances maintained in your accounts, we recommend the City's accounts continue to be tied for analysis purposes. Any form of deposit, paper or electronic, will continue to be accepted into your accounts and accessible in detail and imaged through SunView Treasury Manager.

From a disbursement perspective, the City's Controlled Disbursement Accounts (CDA's) will remain linked to your master account by using a Zero Balance Account structure. The master account is the main account for incoming funds and we will consolidate all available funds into the master account. Additionally, your CDA accounts will continue to benefit from our Controlled Payment Reconciliation (CPR) service. This blended solution is unique to the Bank and is comprised of Controlled Disbursement, Positive Pay and Full Account Reconciliation.

The Bank will continue to automatically re-present returned check items twice before returning.
Full pricing details can be found in your price list in Exhibit C.

B. Treasury Management System

The bank shall provide a secure web-based solution which will allow the City on-line access to all City bank accounts. The system will enable the city user to communicate with the bank, download and archive information, provide daily reporting, execute on-line stop payments orders, perform internal and external wire transfers, and access detailed ACH information.

SunView Treasury Manager: SunView Treasury Manager is an internet-based delivery method which allows the City to connect to Bank accounts via the internet. The only software you ever need to install or upgrade is your web browser. Internet-based access enables multiple authorized users to access the system simultaneously from any location and can be accessed 24 hours a day, seven days a week at your convenience.

- Access banking information
- Manage stop payments
- Monitor disbursement activity
- Mitigate the risk of fraud
- Initiate ACH, wires, or account/book transfers
- Deposit images are archived for (7) years for on-us items and (5) years for transit items
- Obtain company transaction history dating back (18) months.

Online Courier (OLC): Automates delivery of your banking information. This service allows multiple delivery methods such as:

- Internet using a Java®-based program to securely deliver information automatically
- FTP – using your own FTP software, or having Online Courier deliver files and reports to your FTP server

- Email containing encrypted, password-protected attachments in PDF format
- SMS text message to a mobile or tablet device
- Fax delivery

SunView Portal

Our goal is for continual investment in technology solutions to drive efficiency while meeting clients' ever-changing needs. SunView Portal, a digital platform we are currently developing, can provide the City with a single sign-on access to four core digital solutions once launched: SunView Treasury Manager, Online Courier, ACH Fraud Control, and Online Check Deposit with balances and transaction details when you subscribe to current day/prior day information reporting in SunView Treasury Manager, and statements for deposit accounts and Commercial Card.

As a pilot participant, the City will realize the benefits of SunView before they are commercially available and you will have the opportunity to provide ongoing feedback that will guide the future evolution of the platform.

Key benefits:

- Single sign-on access to enabled services
- Convenient links to other treasury banking services
- Dashboard presentation of entitled account information

As part of our long-term technology plan, SunView will continue to evolve, enabling additional single sign-on services, introducing mobile access and offering enhanced self-service options as we focus on transforming your banking experience and rapidly adjusting to the changing banking environment.

C. Account Statements and Reconciliation

The Bank can provide account analysis statements and information through Online Courier. Electronic account analysis statements are delivered on the 7th business day.

As part of the Bank's unique Controlled Payment Reconciliation (CPR) solution, the City will continue to receive Full Account Reconciliation services.

After the payee deposits the check, the depositing bank routes it to us for payment. Upon receipt, the Bank posts the payment to the City's account. Full Account Reconciliation generates the reconciliation by matching and balancing the checks posted to the account against the check issue files previously sent to the Bank. Note that outstanding checks are carried forward from one statement period to the next, until they are paid. The Bank then delivers "paid" and outstanding" data back to the City in either a hard copy report or as an electronic format for each statement period. The statement cutoff date determines reconciliation frequency. It is the City's choice whether that is weekly, bi-weekly or monthly.

Full reconciliation reports, along with bank statements and checks, are mailed within seven business days from the date the issue file is received. Online images of paid checks (front and back) can be retrieved within seconds through SunView Treasury Manager. The Bank provides detailed information on check disbursements, including the following reports to be used in the management and control of disbursement activity:

- Paid Only Report
- Unpaid Only Report
- Consolidated Report
- Recap of Posted Items
- Diagnostic Summary Report
- Outstanding Settlement Report
- Miscellaneous Debit and Miscellaneous Credit Reports
- Settlement Sheet

If the City decides to move to the new SunView Portal, the City will have controlled access to deposit account statements, balances and transaction details through the SunView Portal.

D. Wire Transfers

Outgoing wire transfers may be initiated over SunView Treasury Manager or by a telephone call. For each method, the last step before release of a wire is the check for available funds by the automated account balance monitor in the wire transfer system. If sufficient funds are available, the outgoing wire transfer is released to the Federal Reserve and a hold in the amount of the wire is automatically placed on the funds in the account.

SunView Treasury Manager

Our premier wire initiation service in SunView Treasury Manager is a password-protected, fully encrypted method for initiating wires and viewing wire activity. SunView Treasury Manager enables you to initiate domestic and international wires, establish repetitive wires, initiate recurring instructions and view activity for the current day, or as far back as 18 months. Because this secure product is internet-based, authorized personnel can access it from any web-enabled location.

Upon signing on to SunView Treasury Manager and selecting the Wire Transfer service, a wire can be entered by selecting specific accounts or by selecting a pre-defined wire template. After the information has been entered and reviewed, the wire is approved for release based on the combination of approval parameters, which the City will have established on the applicable Schedule(s) to the Funds Transfer Agreement, and the authority levels for each user, which your Security Administrator(s) will set up in SunView Treasury Manager based on your security policies.

The Bank requires the holder of a wire PIN to enter his/her PIN either at wire entry or wire approval, depending on the configuration of the user's authority level. PIN entry is required prior to the release of the wire instruction into the Bank's processing system. SunView Treasury Manager allows separate and distinct authorities for input, approval and release functions by one or a combination of up to three users.

Telephone/Voice

The City can also continue to call the toll-free number for Wire Operations to initiate your wire transfer requests. As described in the paragraph above, the City specifies which individuals are authorized to initiate transactions by type (repetitive vs. non repetitive), or by account, and establish maximum dollar limits per wire. A caller must provide a PIN number in order to request the release of a wire.

For security, callback verification will be placed on all Telephone-initiated, non-repetitive payments.

The Bank requires different transfer agreements for different wire initiation channels. Our Treasury Management Terms and Conditions contain the general terms and conditions that govern the use of all of the treasury management services, as well as the specific terms and conditions for each service.

E. Positive Pay and Controlled Reconciliation

The City can continue to utilize our Controlled Payment Reconciliation (CPR) service on accounts that issue checks and our basic Positive Pay service on accounts where the City shouldn't have any check issuance. The basic Positive Pay option essentially serves as a type of check block so no checks are ever cleared from these non-disbursement accounts.

Our Controlled Payment Reconciliation (CPR) service provides the City with:

- Advanced check fraud protection with daily notification of paid-not-issued items before they post to your account
- **23 hours to make pay/return decision on exception items which is unique to our Bank**
- Controlled disbursement reporting
- A paid item file for automated reconciliation
- Payee Name Verification (optional)

In addition to protecting the City's accounts from fraudulent checks that are cleared at other financial institutions, CPR is also effective at preventing fraudulent checks from being presented at the Bank's branch locations. That is because the teller system is updated 10 times a day with issue information as it is received throughout the day. If a check is presented that is inconsistent with your check issue file, our teller phones your designated representative for payment and handling instructions. If your representative is not available to verify the item, then it will not be cashed.

Controlled Payment offers an additional service called Payee Name Verification that the City does not currently utilize, but we recommend. In addition to verifying the check number and amount, this optional service feature uses optical character recognition technology to verify the payee name on the check. If the payee name is inconsistent with the information contained in your check issue file, the check is identified as suspect and made available to you for your review.

F. Electronic Funds Transfer and Direct Deposit

The City produces vendor payments on a weekly basis through electronic fund transfers (EFT) or pre-numbered MICR encoded checks. Currently, City employees receive biweekly pay through mandatory direct deposit system. The data necessary to execute the direct deposit will be transmitted to the bank, typically, no later than the close of business on Wednesday of each pay week. This requirement will change for holidays and office closings. The bank shall process the

transfers, so the funds are available to the employees by Friday morning. City Direct Deposit recipients should have access to their funds by opening of business on the settlement date (i.e., payment due date). Truist also offers Sunday night processing.

The Bank has the ability to process your vendor and other ACH origination files in any of the following methods:

Managed File Transfer (MFT) – For large volumes, we recommend the City continue to use Managed File Transfer (MFT), our premier transmission service. MFT includes transmission through Internet (HTTPS) or secure FTP. For example, clients use this method for debiting consumers for repetitive payments, large payroll files, and concentrating cash.

SunView Treasury Manager Pass-Thru – Our ACH Pass-Thru service enables clients to import and send NACHA-formatted ACH files created outside of SunView Treasury Manager.

SunView Treasury Manager Batch ACH Origination – A Web-based method of transmitting smaller applications, such as expense reimbursements, state and federal tax payments, and vendor payables batches created within SunView Treasury Manager. Most clients implement both this service for smaller files and one of the above methods for larger files.

The cut-off time for next-day settlement of ACH transactions through most processing methods is 8:00 p.m. ET. Using this schedule, transactions will post to the receiver's account by end of day on the effective date.

The Bank also offers Same-Day ACH transmission abilities, for which the deadline for receipt of a same-day settlement file is 1:00 pm ET, even though we strongly recommend sending files by our first deadline which is 11:30 am ET. We also offer weekend processing, which means we can accept and release files on Sunday night. Please refer to the table below for cutoff times.

Client Input Method	Cutoff Time (All time are ET)	
	Next Day ACH Processing	Same Day ACH Processing
Treasury Manager	8:00 p.m. M – F	1:00 p.m. M - F
Managed File Transfer	8:00 p.m. M – F	1:00 p.m. M - F
Weekend Processing	6:30 p.m. Sunday	N/A

G. ACH Bill Pay Processing

The Bank will continue to provide ACH Debit Origination services. Pre-authorized Debit allows the City to use the Automated Clearing House (ACH) to transfer funds electronically from your customers' account to yours. Whenever a payment is due, the City sends an electronic file to the Bank, which is then used to initiate the transfer. With the Pre-Authorized Debit service, you receive payments faster than with checks, eliminate the administrative overhead associated with manual processing, and control the timing of payment receipt to enhance cash flow.

H. Automated Check Deposit Service

Online Check Deposit (OCD) is a web-based software application that allows you to submit check images for deposits electronically from your facility using a scanner and a personal computer. The City can continue to use this service to send an image file of the front and back of each check, as well as the MICR line data to the Bank for deposit in lieu of providing the Bank with physical paper documents. The City endorses the checks, and with the desk-top scanner, captures images of the checks for deposit and transmits the images to the Bank through the Internet for processing.

As added benefit, you have the convenience of viewing images of deposited items from the Online Check Deposit solution for up to 90 days and up to five years via SunView Treasury Manager, your online information reporting service.

Additionally, during the check capture process, you are able to capture remittance data for each check by either scanning associated optical character recognition (OCR) remittance coupons and/or keying additional data fields.

The savings and benefits of this service include:

- Later deposit deliveries enable you to make deposits as late as 10:30 p.m. ET allowing the City to get more items into each day's deposit and potentially accelerating cash flow.
- Faster collection resulting in better access to information, allowing you to easily monitor bank deposits.
- Reduced risk of check fraud losses by being able to identify fraud earlier. If checks move through the banking system faster, we can notify our clients earlier of fraudulent items, allowing them to minimize their losses.
- Lower transportation expenses, with the elimination of transporting checks to a branch each day and, or elimination of courier fees.
- Reduced delays in depositing checks due to weather or other problems resulting from transporting paper.

I. Stop Payments

We recommend that stop payments continue to be placed through SunView Treasury Manager. Sunview Treasury Manager allows the City to make stop payment requests, view all pending stop payments, inquire about the status of a check, extend the time period for current stop payments and to revoke a previous stop payment.

The City can also place stop payment requests by telephone in two ways:

- Calling our Client Services Specialist on bank business days
- Calling Customer Service, which is available 24/7, including weekends and holidays

For the City's controlled disbursement accounts, stop payment requests are at no charge.

J. Stale Dated Checks

The City check states "VOID after 180 days." Stale dated checks are flagged as exceptions in the Controlled Payment Reconciliation (CPR) process & a stop payment is automatically placed on these items. This is offering that is unique to the Bank's CPR service.

K. Banking Supplies and Check Scanning Hardware and Software

The Bank will continue to provide the banking supplies and facilitate the process at cost from the vendor.

L. Continuous Service

The Bank shall provide sufficient staff to support the requirements of the proposal on a continuous basis without interruption of service. Incompetent or repeated breakdown of service will be cause

for termination of the contract. The Bank shall designate one of its treasury management services personnel to act as liaison to the City for matters regarding its account. Such matters shall include but is not limited to account activity inquiries requiring research and adjustments, and questions pertaining to banking service used by the City, software technical support, and City contact information changes. The City reserves the right to approve the person so designated, and further reserves the right to approve in advance the designation of any successor liaison.

Your Client Services Specialist, Diane Donegan, will continue to work with your personnel on a day-to-day basis. The Bank uses a “single point of contact” approach for our middle market and large government clients. We have found this customer support model to be the most effective for a positive client experience. Although many competitors employ a similar approach for their clients, few have offered the level of support offered by the Bank.

In the event that Diane is unavailable, Treasury Management Client Services is made up of several teams that are organized primarily by market segment and geographic location. Because they are familiar with the City’s account and others with similar characteristics, they are positioned to provide continuous support and a positive client experience. Each team relies on a formal cross-coverage process, so that if Diane is not available for some reason, her backup, or another member of the team, can handle your request. You may also press 0 to be assisted by the next available Treasury Management Client Service Specialist.

M. Emergency Services

In the event of a natural disaster, the Bank will use reasonable efforts to provide cash to the City to satisfy the City’s requirements, and to provide a local or mobile branch that can be used by the City or otherwise work with the City to ensure that the City can conduct business. The Bank’s ability to meet these requirements will depend on the nature of the natural disaster, size of impact, condition of impacted area, etc. Contingency plans are in place and routinely tested to make sure the bank has failover processes that can be utilized when necessary.

Your Treasury Consultant, Maria Roman, will work with Operations and Product Management to assess how we will be able to assist you. Maria will work with the City to determine the right approach to minimize service interruption in case of a disaster within your organization.

N. Failures

The City shall be compensated at the daily effective Federal Funds rate for any lost availability of funds due to the Bank's error, determined pursuant to applicable laws and the banking service agreements. The City's right to terminate any services shall be governed by the Treasury Management Master Agreement and associated Terms and Conditions.

O. Truist Momentum

Truist Momentum is a comprehensive financial services program that the City can offer to employees as a part of your overall benefits package. With Truist at Work, City employees can build a solid financial program that provides the tools and guidance needed to save time, make progress toward their goals, and feel more confident about their financial well-being. Employee checks from the City can be cashed at Truist at no additional charge. That benefit is proposed to be continued under this Agreement.

P. Assigned Bank Representatives

Tim Hamilton, Relationship Manager is the City's Primary Contact.

Office: (904) 361-5279

Mobile: (859) 619-6677

Email : Tim.Hamilton@Truist.com

Additional representatives for the City are:

Diane Donegan, Commercial Client Specialist

Office: (352) 264-2077

Email: Diane.Donegan@truist.com

Maria Roman, Treasury Consultant Representative

Office: (813) 224-2095

Email: Maria.Roman@truist.com

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