

Management Committee

Meeting date: May 22, 2013 (Tentative)

For the Metropolitan Council meeting of: June 12, 2013

Subject: Approval of General Banking Service Agreement with Wells Fargo

District(s), Member(s): All

Policy/Legal Reference: MN Stat. 473.542

Staff Prepared/Presented: Allen Hoppe, Senior Manager, Treasury, 651-602-1629

Division/Department: Regional Administration/Finance

Proposed Action

That the Metropolitan Council approves the attached Wells Fargo terms and conditions (Attachments A and B) so that the Council may utilize general banking services with Wells Fargo.

Background

In accordance with Minnesota Statute 473.542 and Council procurement policies, the documents shall be signed by the Chair, Treasurer, and Regional Administrator as well as a bank representative.

The Council issued an RFP for banking services in 2012 and, as previously discussed with the Management Committee, Wells Fargo was recognized as a recommended provider for the bulk of the Council's general banking needs. Wells Fargo has asked the Council to sign the two attached documents so that we may commence general banking services with the bank.

Attachment A, the Acceptance of Services, is the primary agreement between the Council and the bank. A multitude of other bank documents are utilized in order to conduct business but those specific service description documents do not require signatures or specific Council approval.

Attachment B, the No Lien Letter, prevents Wells Fargo from crossing over to Council fiduciary accounts to collect any future past due money which the Council might owe Wells Fargo from any non-fiduciary account. There are no known past due amounts with Wells Fargo at this point in time.

Attachment A: Acceptance of Services; **Attachment B:** No Lien Letter

Rationale

The Council periodically bids out its financial services so as to maintain the optimal combination of the best services and lowest prices while providing all qualified and interested banks an opportunity to bid for some or all of our business along the advertised service.

Funding

As part of their operating budgets, benefitting Council divisions pay depository fees.

Known Support / Opposition None