

Audit Committee

Agenda

Tuesday, July 6, 2021

10:00 a.m.

**VIA
VIDEO CONFERENCING**

Committee Members: Deputy Mayor Earlene MacMullin - Chair
Councillor Cyril MacDonald
Councillor Glenn Paruch
Councillor Stephen Parsons
Councillor Lorne Green
Mark Galley, Citizen Appointee
Rakesh Kochhar, Citizen Appointee

CBRM Audit Committee

Agenda

Tuesday, July 6, 2021

10:00 a.m.

Via
Video/Teleconferencing

Roll Call

1. Approval of Minutes: (previously distributed)
 - May 11th, 2021

2. Approval of Agenda: (Motion Required)

3. Presentation:
 - a) Archway Insurance:
Spokespersons Gwen Tassone and Keith MacDonald

Note: Presentation to be circulated prior to meeting.

4. Banking Services Agreement – Request for Proposals: Jennifer Campbell, Chief Financial Officer (See page 3)

Adjournment



Memo

Date: June 29, 2021

To: Members of the Audit Committee

From: Jennifer Campbell, CPA, CA Chief Financial Officer

Re: Banking Services Agreement - Request for Proposals

On May 11, 2021, the Audit Committee directed staff to issue a Request for Proposals for Banking Services. The RFP was issued June 1, 2021 via the Nova Scotia Government's Tender Notices website and advertised weekly in the Cape Breton Post. The date of closing was June 24, 2021.

Three eligible bids were received and evaluated by Adam MacNeil, Manager of Finance and myself. Proposals were scored based on the following criteria:

	<u>Maximum Score</u>
Bank and team profile, and reputation of service to existing customers	10
Transition/conversion plan and related cost	10
Technical qualifications, control features	30
Service fees/unit rates, rates for credit facilities and deposits	40
Value add & social responsibility	<u>10</u>
Total Maximum Score	100

All submissions received are among the "Big 5" Banks in Canada, therefore any one of these institutions would meet/exceed CBRM's banking service requirements. Each proponent has a strong reputation, various public sector clients, and offers comparable service and value added options to meet CBRM's changing needs.

Each of the proposals submitted offered reduced interest rates and bank service fees than are currently being paid for the initial 5 year term of the contract. Ultimately, the differentiating factor came down to the quoted rates on our pooled account balances, for which BMO's was the most competitive. Further, in keeping with our current service provider CBRM avoids any associated transition costs.

Staff request that the Audit Committee recommend to Council the award of RFP P08-2021 –Banking Services to Bank of Montreal.

Respectfully submitted,
 Jennifer Campbell, CPA, CA
 Chief Financial Officer

