

# THE SCHOOL BOARD OF MARTIN COUNTY, FLORIDA

500 East Ocean Blvd • Stuart, Florida 34994 • Telephone (772) 219-1200 Ext: 30236 • Facsimile: (772) 219-1229



Office Of: *Darla J. Miloszewski*  
Director of Finance

## MEMORANDUM

FIN: 04-059

**DATE:** May 6, 2004

**TO:** Dr. Sara A. Wilcox, Superintendent  
Board Members

**FROM:** Darla Miloszewski *DM*  
Director, Finance

**RE:** Renewal of Banking Services Contract

The District originally entered into a written agreement with Riverside Bank for banking services effective July 15, 1998. The original term of the agreement was for a three-year period with continuance into ensuing years contingent on compliance and satisfaction with their services and pricing. The District has continued to renew the contract through June 20, 2004. Riverside has again offered to extend the agreement providing the same services and pricing thru June 30, 2007.

The bank charges no out-of-pocket fees and requires no minimum balances for providing the normal banking transactions. The District receives excellent service on an on-going basis. In addition, the District receives Federal Funds Rate on cleared balances with no discount. The District keeps no excess funds in the account but draws funds from the State Board of Administration (SBA) as expended.

Riverside is in the process of developing a pay card system for the District's employees with out bank accounts to eliminate the payroll check writing process in the future as recommended by the Auditor General.

I recommend the Board approve the extension of this contract in the attached addendum thru June 30, 2007.

Dr. Sara A. Wilcox, Superintendent

School Board Members: Dr. David L. Anderson • Mrs. Vicki Davis • Mrs. Laurie Gaylord • Mrs. Sue Hershey • Mrs. Lorie Shekailo

"An Equal Opportunity Agency"

MAY 18 2004

11-C  
1083

**ADDENDUM TO BANKING SERVICES AGREEMENT**

**THIS ADDENDUM** is entered into this \_\_\_\_\_ day of May, 2004, for the purpose of extending that certain agreement dated July 15, 1998, by and between The School Board of Martin County, Florida, 500 East Ocean Boulevard, Stuart, Florida 34994, hereinafter referred to as "Depositor" and Riverside National Bank, Post Office Box 370, Fort Pierce, Florida 34954-00370, hereinafter referred to as "Bank".

For and in consideration of the mutual terms, conditions, and premises hereinafter set forth, the Depositor and Bank agree as follows.

A. Page 16 paragraph 4.04 of the Banking Agreement, RFP #P98-3-03 addresses the duration of the agreement. This FRP was incorporated into the original Banking Agreement dated July 15, 1998.

- The agreement is subject to annual compliance and service evaluations for continuance into ensuing years after the first 3-year term has expired.
- The Depositor and the bank extended the banking services agreement for 4 additional years beyond the 3 years described above.
- The Depositor finds that the bank has provided excellent services over the period of the agreement and is satisfied as to interest and other services provided.
- The Depositor and the Bank now wish to extend the same service agreement with all prices and previous agreement addendums to be held in effect for the ensuing three-year period through June 30, 2007.

B. Except as modified in Paragraph A of this Addendum, all terms and conditions of the Deposit Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF**, the above parties have signed their names and affixed their seals to this Addendum at Stuart, Florida, this \_\_\_\_\_, day of \_\_\_\_\_, 2004.

Signed, sealed, and delivered in the presence of:

RIVERSIDE NATIONAL BANK

\_\_\_\_\_  
Print Name \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name \_\_\_\_\_

THE SCHOOL BOARD OF MARTIN  
COUNTY, FLORIDA

\_\_\_\_\_  
Print Name \_\_\_\_\_

By: \_\_\_\_\_  
Vicki H. Davis, Chair

\_\_\_\_\_  
Print Name \_\_\_\_\_

Filed with the Clerk of the School Board  
This \_\_\_\_ day of \_\_\_\_\_, 2004

ATTEST:

\_\_\_\_\_  
Dr. Sara A. Wilcox, Superintendent and  
Ex officio Secretary to the School Board

\_\_\_\_\_  
Lori McWilliams, Clerk

Approved as to form and correctness:

MAY 18 2004  
11-C  
303