

**AGENDA ITEM 9-B**  
**ACTION ITEM**

**TO: CHAIRMAN JENKINS AND THE VRE OPERATIONS BOARD**

**FROM: DALE ZEHNER**

**DATE: JANUARY 18, 2008**

**RE: AUTHORIZATION TO ISSUE REQUEST FOR PROPOSALS FOR BANKING SERVICES AND LINE OF CREDIT**

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**RECOMMENDATION:**

The VRE Operations Board is being asked to authorize the Chief Executive Officer to issue a Request for Proposals (RFP) for banking services for a period of three years, with an option to extend for up to two additional years.

**BACKGROUND:**

In July 2003, VRE awarded a contract to SunTrust Bank for banking services and a \$1 million line of credit. The last extension of this contract will expire at the end of July 2008. As such, a new procurement must be initiated. In addition to the line of credit, the solicitation will also include optional services such as trustee and escrow services, investment custodial services, and the provision of credit or purchasing cards.

The staffs of both the Northern Virginia Transportation Commission (NVTC) and the Potomac and Rappahannock Transportation Commission (PRTC) have been asked if they would like to be included in the solicitation. PRTC has asked to be included in this procurement, while NVTC has declined, as they do not need new banking services at this time.

**FISCAL IMPACT:**

Funds are allocated in both the FY 2008 and FY 2009 budgets based upon estimated costs. In most instances, bank fees are paid as a deduction from interest earnings.

**TO: CHAIRMAN JENKINS AND THE VRE OPERATIONS BOARD**  
**FROM: DALE ZEHNER**  
**DATE: JANUARY 18, 2008**  
**RE: AUTHORIZATION TO ISSUE A REQUEST FOR PROPOSALS FOR**  
**BANKING SERVICES AND LINE OF CREDIT**

**RESOLUTION**  
**9B-01-2008**  
**OF THE**  
**VIRGINIA RAILWAY EXPRESS**  
**OPERATIONS BOARD**

**WHEREAS**, in July 2003, VRE awarded a contract for banking services and a \$1 million line of credit to SunTrust Bank; and,

**WHEREAS**, the contract with SunTrust Bank was for three years, with an option for two additional years; and,

**WHEREAS**, the last extension will expire at the end of July 2008.

**NOW, THEREFORE, BE IT RESOLVED THAT**, the VRE Operations Board authorizes the Chief Executive Officer to issue a Request for Proposals (RFP) for banking services for a period of three years, with an option to extend for up to two additional years.