

REGIONAL TRANSIT AUTHORITY

RESOLUTION NO. 84

A RESOLUTION of the Board of the Regional Transit Authority for the Pierce, King and Snohomish Counties region awarding the RTA's banking services to and designating the Bank of America National Trust and Savings Association, doing business within the RTA District as Seafirst, as a depository for Authority funds.

WHEREAS, by Resolution No. 9 adopted January 7, 1994, the Board of the Authority designated the City of Tacoma Treasurer as the Treasurer of the Authority pursuant to RCW 81.112.120; and

WHEREAS, the City has performed consistently well in that capacity assisting the Authority in financial matters; and

WHEREAS, the volume of work and responsibilities of the Authority's Treasurer will soon increase significantly due to the receipt of tax funds, the retention of additional staff and consultants and commensurate responsibilities for payroll, claim verification and payments which could limit the City of Tacoma Treasurer's services to the City or to the Authority; and

WHEREAS, the Executive Director has recommended that the Finance Director of the Authority now be designated as the Authority's Treasurer and RCW 81.112.120 requires that the Authority's funds be deposited with a bank designated by resolution of the Board instead of a county depository; and

WHEREAS, the Authority has solicited proposals for banking services, including serving as the depository of funds for the Authority, to be awarded for a five year term; and

WHEREAS, the selection committee charged with evaluation of the solicited proposals has determined that the Bank of America National Trust and Savings Association, doing business within the Authority as Seafirst; has provided the Authority with the most competitive proposal, meeting or exceeding each of the requirements delineated in the RTA's Request for Proposal (RFP); and

WHEREAS, the evaluation included several different cost comparisons including a pricing analysis so that the selection committee unanimously recommends that the banking services contract be awarded to Seafirst Bank; and

WHEREAS, Seafirst is authorized to do business in the State of Washington and is qualified for insured deposits under federal deposit insurance laws and regulations; and

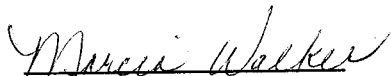
NOW THEREFORE BE IT RESOLVED that the Executive Director is hereby authorized to execute a five year contract with the Bank of America National Trust and Savings Association, doing business within the RTA District as Seafirst, substantially in the form of that contract on file with the Board Administrator, and that, effective March 27, 1997, Seafirst Bank is further designated as the bank depository for Authority funds pursuant to RCW 81.112.120.

ADOPTED by the Board of the Regional Transit Authority for the Pierce, King, and Snohomish Counties region at a regular meeting thereof held on March 27, 1997.



Bob Drewel
RTA Chair

ATTEST:



Marcia Walker
Board Administrator