

Board Report

Date of Report: April 22, 2019

Date of Meeting: May 7, 2019

Report Number: 2019-PAC-003

File: 2019BOARD0507

Subject: Performing Arts Centre - Banking

Recommendation

That the Board establish the Bank of Nova Scotia as its primary bank to maintain the no fees charged for banking services under the City of St. Catharines current agreement.

Background

The City of St. Catharines signed an agreement with the Bank of Nova Scotia in 2016 outlining no fees charged for banking services. As a facility of the City of St Catharines, the FirstOntario Performing Arts Centre (PAC) uses the Bank of Nova Scotia as its primary bank where all funds are deposited and maintained. Under the City's current contract, the PAC is charged no fees for banking services.

Report

The banking relationship with the City can transfer to the PAC Board as part of the transition of operation.

As part of the City of St. Catharines umbrella agreement, the Bank of Nova Scotia does not currently charge service fees for banking services. The Board needs to formally establish a primary Bank to be able to operate as a separate entity from the City. The staff recommendation is to take advantage of the City's contract, and the transfer of business to the Board. If the board does not establish the Bank of Nova Scotia as its primary bank, an RFP process would have to be undertaken immediately to ensure a smooth transition from the City. Establishing the Bank of Nova Scotia as the primary bank now does not preclude the board from seeking banking services from other vendors in the future.

Financial Implications

Any financial implications would be reflected in the Board's 2020 operational budget. Should the recommendation outlined in this report be approved, there would be no financial implications. Otherwise, the costs of the RFP process and future banking services costs would have to be considered.

Prepared & Submitted by:

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