

Board Report

Date of Report: April 22, 2019

Date of Meeting: June 25, 2019

Report Number: 2019-PAC-011

File: 2019BOARD0625

Subject: Performing Arts Centre Banking Update

Recommendation

That the Board establish the Bank of Nova Scotia as its primary banking institution.

Background

The City of St. Catharines signed an agreement with the Bank of Nova Scotia in 2016 outlining no fees charged for banking services after an exhaustive RFP process. 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. To select any other bank at this time would require an RFP process. 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, nor does it contravene the City's naming agreement with FirstOntario Credit Union.

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.

Notification

- That the Board prepare and pass the necessary by-law to approve the Bank of Nova Scotia as its primary banking institution.
- That staff take the necessary steps to arrange all banking services with the Bank of Nova Scotia.

Prepared & Submitted by:

Carlos Robayo, Administrative Supervisor