

RENEWAL AGREEMENT
BETWEEN NASSAU COUNTY
AND FIRST UNION NATIONAL BANK

This Agreement is made this 26th day of July, 1999, between the Nassau County Board of County Commissioners (the "County") and First Union National Bank, a national banking association duly organized and existing under the laws of the United States of America (the "Bank").

The Clerk of the Circuit Court, as the constitutional custodian of all county funds, will be responsible for this Agreement for the County.

The "County" and the "Bank" entered into an agreement August 12, 1996. Said agreement was for the period beginning September 1, 1996 and ending August 31, 1999, with the option to renew for two additional years.


Now, Therefore, in consideration of the premises, the "County" and the "Bank" agree to the following:

The renewal of the agreement for two years for the period September 1, 1999 through September 30, 2001.


The Contact Personnel for purposes of the Agreement will be J. M. "Chip" Oxley, Jr., Clerk of the Circuit Court Nassau County and Kelly B. Madden, Vice President, First Union National Bank.

The terms set forth in the original banking services proposal submitted on July 1, 1996 shall remain in full force and effect during the renewal term period.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

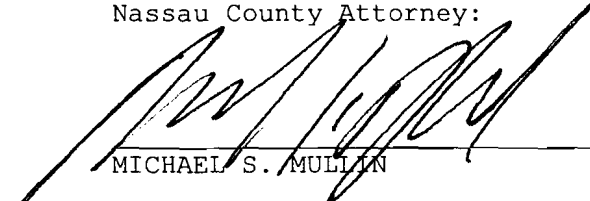
BY: 

J. M. "CHIP" OXLEY, JR.
Clerk of the Circuit Court



J. H. COOPER
Chairman

Approved as to form by the
Nassau County Attorney:



MICHAEL S. MULLIN

ATTEST:



FIRST UNION NATIONAL BANK



KELLY B. MADDEN



NASSAU COUNTY
BOARD OF COUNTY COMMISSIONERS
P. O. Box 1010
Fernandina Beach, Florida 32035-1010

Nick Deonas
David C. Howard
Pete Cooper
Floyd L. Vanzant
Marianne Marshall

Dist. No. 1 Fernandina Beach
Dist. No. 2 Fernandina Beach
Dist. No. 3 Yulee
Dist. No. 4 Hilliard
Dist. No. 5 Callahan

August 10, 1999

JOSEPH M. "Chip" OXLEY, JR.
Ex-Officio Clerk

MICHAEL S. MULLIN
County Attorney

WALTER D. GOSSETT
County Coordinator

Mrs. Kelly B. Madden
First Union National Bank
Post Office Box 2080
Jacksonville, FL 32231-0010

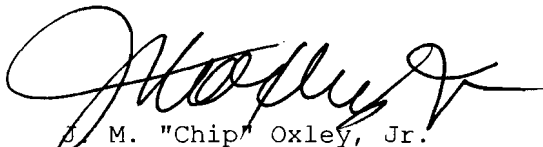
Dear Kelly:

Enclosed please find the Renewal Agreement between Nassau County and First Union National Bank for banking services for a two year period through September 30, 2001.

Please execute the original agreement and return same to my office. I will provide you with a certified copy for your files.

Thank you for your prompt attention to this matter.

Sincerely yours,



J. M. "Chip" Oxley, Jr.
Ex-Officio Clerk

RENEWAL AGREEMENT
BETWEEN NASSAU COUNTY
AND FIRST UNION NATIONAL BANK

This Agreement is made this 26th day of July, 1999, between the Nassau County Board of County Commissioners (the "County") and First Union National Bank, a national banking association duly organized and existing under the laws of the United States of America (the "Bank").

The Clerk of the Circuit Court, as the constitutional custodian of all county funds, will be responsible for this Agreement for the County.

The "County" and the "Bank" entered into an agreement August 12, 1996. Said agreement was for the period beginning September 1, 1996 and ending August 31, 1999, with the option to renew for two additional years.

Now, Therefore, in consideration of the premises, the "County" and the "Bank" agree to the following:

The renewal of the agreement for two years for the period September 1, 1999 through September 30, 2001.


The Contact Personnel for purposes of the Agreement will be J. M. "Chip" Oxley, Jr., Clerk of the Circuit Court Nassau County and Kelly B. Madden, Vice President, First Union National Bank.

The terms set forth in the original banking services proposal submitted on July 1, 1996 shall remain in full force and effect during the renewal term period.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

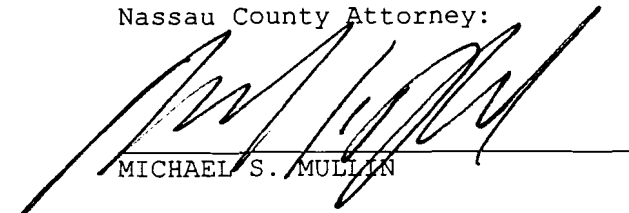
BY: 

J. M. "CHIP" OXLEY, JR.
Clerk of the Circuit Court



J. H. COOPER
Chairman

Approved as to form by the
Nassau County Attorney:



MICHAEL S. MULLIN

ATTEST:

FIRST UNION NATIONAL BANK

KELLY B. MADDEN

AGREEMENT

This Agreement is made this 12th day of August, 1996, between the Nassau County Board of County Commissioners (the "County") and First Union National Bank, a national banking association duly organized and existing under the laws of the United States of America (the "Bank").

The Clerk of the Circuit Court, as the constitutional custodian of all county funds, will be responsible for this Agreement for The County.

The County on June 10, 1996, issued requests for proposals (Attachment A) from banks in Nassau County to provide comprehensive banking services for the County as the County's "primary bank". On July 1, 1996 the Bank submitted a proposal to provide the requested banking services for the prices set forth in their bid proposal (Attachment B). On August 12, 1996, the County accepted the Bank's bid and awarded the banking services to the Bank.

Now, Therefore, in consideration of the premises, the County and the Bank agree to follow the Request for Proposal (Attachment A), and the Bank's Bid Proposal (Attachment B). This Agreement shall be for the period beginning September 1, 1996, and ending on August 31, 1999, with an option to renew for two years..

Contact personnel for purposes of the Agreement will be T.J. Greeson, Clerk of the Circuit Court Nassau County and Kelly B. Madden, Vice President, First Union National Bank.

Either party may terminate this Agreement at any time by providing written notice to the other party no later than ninety (90) calendar days before the proposed termination date. However, the termination provision may be exercised only after the Agreement has been in effect for three calendar months. The Bank shall be entitled to just and equitable compensation for any satisfactory work completed to the termination date. Neither party to this Agreement will be held responsible for delays caused by acts of God or other factors beyond control of the parties.

By T.J. Greeson
T.J. Greeson
Clerk of the Circuit Court

NASSAU COUNTY BOARD OF COUNTY
COMMISSIONERS, FLORIDA

By Th. D. Burt
Chairman

Attest

Kenneth S. O'Neil

FIRST UNION NATIONAL BANK

Kelly B. Madden
Kelly B. Madden

Banking Services Proposal
for
Nassau County

Presented By:

FIRST
UNION

July 1, 1996

Kelly B. Madden
Vice President
Commercial Banking
225 Water Street
Jacksonville, FL 32202
(904) 361-3237

Fax 361-3545

Lori McCane
Vice President
Cash Management Division
225 Water Street
Jacksonville, FL 32202
(904) 361-3937

FIRST UNION

**NASSAU COUNTY BANKING SERVICES
PROPOSAL EXCEPTION FORM**

The Bank wishes to take exception to the following items:

<u>PAGE</u>	<u>ITEM</u>
Pg. 7, C.5.	ZBA transfers from the Concentration Account will be charged <u>only</u> as miscellaneous items paid. ok
Pg. 8, D.b.	The crediting of incoming transfers comprised of principal and interest from bank initiated repurchase agreements is not applicable with a Public Fund NOW Account.
Pg. 8, D.	The availability schedule is subject to change without prior notification, but is available upon request.
Pg. 8, E.	Through PC InVision, the County will be able to determine the opening available balance each morning. Only through the use of Controlled Disbursement, is there a way of knowing that days postings to determine accurate investable balance. Through the use of the Public Fund NOW Account, the available balance will be maintained in the Concentration Account and will not be swept out each day.
Pg. 8, F.	Under this alternative, First Union is offering a Public Fund NOW Account instead of the Automatic Daily Repurchase Agreement.
Pg. 10, H.b.	Debit and Credit memos will be returned on a monthly basis to the County with the bank statement.
Pg. 11, I.	First Union's Account Analysis will be mailed to the Finance Department generally within fifteen (15) days after the end of the month in place of the Monthly Service Charge Report. Both contain essentially the same information.
Pg. 11, K.2.	First Union will provide stop payments at the fee shown on Exhibit A.
Pg. 12, B.	First Union recommends the use of a zero (0) percent reserve cash management compensation account which will reduce the reserve requirement to zero (0) percent from ten (10) percent. This compensation account reduces the balance needed to cover charges for the County. ok
Pg. 19	First Union uses the discount rate for the Treasury Bill auction in the calculation of our Earnings Credit Rate. The Earnings Credit Rate is based on the 4 week

CALCULATION SUPPORTING
 "BALANCE REQUIRED TO SUPPORT \$1.00 OF SERVICES"

$$\frac{365}{\text{\# of days in current month}} \cdot (1 - \text{Reserve Requirement})$$

Earnings Allowance

NOTES:

1. Banks should use required reserve rate as of May 1, 1996.
2. Complete the following for Earnings Allowance:

<u>3-MONTH TREASURY BILL AUCTION</u>	<u>COUPON EQUIVALENT</u>
May 6, 1996	<u>N/A</u>
May 13, 1996	<u>N/A</u>
May 20, 1996	<u>N/A</u>
May 28, 1996	<u>N/A</u>
Average	<u>4.99%</u>

INFORMATION REGARDING THE EXHIBIT

1. Do not use the discount rate for the Treasury Bill auction. Only the *Coupon Equivalent Yield* will be accepted.
2. If the bank uses another method, please note on Exhibit B and attach supporting documentation.

First Union's Earnings Credit Rate is based on the 4 week average of the prior month's 90-day Treasury Bill.

G. Provide description of on-line "fed-wire" capabilities.

First Union gives the County maximum confidence when moving funds. Using the state-of-the-art wire transfer system IntraNet, First Union offers a variety of methods for initiating domestic and international wire transfers, receiving advice of incoming funds and obtaining timely information about your wire transfer activity. With First Union's Wire Transfer Service, the County can make payments through Fedwire, CHIPS or book transfer and be assured of timely movement of funds and advanced tracking capabilities.

First Union offers many options to express wire instructions. The County may initiate wire transfers online via PC InVision or InVision, (our on-line Information Reporting and Transaction Initiation systems), or you may transmit a batch of wire instructions to First Union via our Electronic Commerce (EDI) service. Of course, wires may also be initiated by phone, fax, SWIFT, Telex or through one of more than 2,000 branches covering 13 states along the East Coast. First Union's Wire Transfer Service gives you expanded flexibility and absolute certainty, virtually connecting you to the world.

10/1/82

statement.

Partial Reconciliation Fees:

Maintenance per acct.	\$25.00
Per Item	\$0.07
Transmission	\$10.00
(or) Tape/Diskette	\$25.00

These fees include the cost of check sort service.

First Union, as one of the largest originators of ACH transactions within the State of Florida, is an experienced provider of electronic banking services, such as direct deposit of payroll. First Union's **Direct Deposit of Payroll Service** will enable the County to deposit your employees' net pay directly into their personal bank account at the financial institution of their choice. First Union offers this service through the Automated Clearing House (ACH). The ACH acts as a central facility for electronic payments and receipts. Given the national scope and function of the ACH system, we can deposit your employees' pay into any account, at any bank, savings and loan, credit union or other participating financial institution, no matter its geographical location in the United States. This not only allows employees to maintain current banking relationships, but it simplifies the payment of offsite employees. First Union offers several Direct Deposit of Payroll options. First Union recommends the County use data transmission since this is the most efficient means of forwarding direct deposit information to the Bank. The County should transmit your direct deposit file directly to First Union by 4:00 p.m. two days before the effective date of payroll. Any adjustments, remakes or deletions can be initiated before 4:30 p.m. After that time, we can satisfy reversals on a next day basis.

ACH Maintenance	\$35.00 per month
ACH File Processed	
Transmission	\$7.00 per file
Tape/Diskette Surcharge	\$15.00 per tape/diskette
ACH Items	\$0.07 per item
ACH Returns	\$2.00 per return

F. Bank contact for contract.

Kelly Madden
Vice President
First Union National Bank
225 Water Street
Jacksonville, FL 32202
(904) 361-3237

NASSAU COUNTY BANKING SERVICES PROPOSAL FORM
PROPOSAL FORM

B. Rate quotation on repurchase agreement.

Not Applicable. See Item D for recommended investment service.

C. Latest time transactions will be posted and be included as current day business.

We must receive deposits by 2:00 p.m. at a First Union branch. We must receive Wire Transfers by 5:00 p.m. at First Union.

D. Describe investment services offered.

First Union is offering an interest bearing Public Fund account that is similar to a "Super NOW Account" and earns interest at a preferred rate. Funds maintained in this account are considered public deposits and collateralized according to the Florida Statutes, Chapter 280. As such, we pledge the collateral in the name of the State Treasurer as required by the above referenced Statute.

First Union is pleased to offer the County a preferred rate of the **monthly average of the daily effective Federal Funds Rate minus 19 basis points**. We will apply this rate to the County's average available balance obtained from the monthly account analysis statement for each account using this investment option. First Union will calculate and credit interest to the Concentration Account monthly.

First Union applies the yield rate for the Public Fund account to the average available balance for the month, divided by 365(366 in 1996) days and multiplied by the number of days in the month. We are going to waive any reserve requirements so that the full amount of the average available balance can earn interest.

E. Describe any other services and related costs not specifically requested, but which are offered by the proposer.

Partial Reconciliation provides paid checks in a computer file compatible with your accounts payable system, thereby relieving the costly burden of manually keying paid checks to your system. It allows you to select the order in which we list your paid checks on your reconciliation report. You may have them listed in check number, dollar amount, or date paid order. The report shows the check number, a dollar amount of the check and date we paid it, including any missing check numbers and items on which stop payments have been placed. In addition, you will receive a list of miscellaneous debits and credits made to the account. The Partial Listing allows you to easily compare totals with your own commercial account

NASSAU COUNTY BANKING SERVICES
PROPOSAL FORM

BANK: FIRST UNION NATIONAL BANK

BANKING DEPOSITORY SERVICES	ESTIMATED ANNUAL VOLUME	CHARGE PER ITEM	ANNUAL SERVICE CHARGES
Account Maintenance	48	\$15.00	\$720.00
Checks Paid:			
Account Payable	7,500	\$0.07	\$525.00
Payroll	5,800	\$0.07	\$406.00
Worker's Comp	300	\$0.07	\$21.00
Items Deposited	4,056	\$0.08	\$324.48
Returned Checks	50	\$2.50	\$125.00
Stop Payments - Manual	15	① \$10.00	\$150.00
Wire Transfers:			
Incoming	200	\$5.00	\$1,000.00
Outgoing	48	② \$9.00	\$432.00
Bank Transfers Between Accounts (via ZBA)	756	\$0.07	\$52.92
Telephone Calls	48	N/C	\$0.00
PC Modem Access (PC InVision)*	12	\$50.00	\$600.00
Monthly Service Charge Reports	12	N/C	\$0.00
Checks Sorted by Number	17,656	\$0.02	\$353.12
Other Services			
Daily Repurchase Agreement	252	N/A	
Safekeeping Fees	252	N/A	
Return Items Resubmitted		\$1.00	
Stop Payments (via PC InVision)		① \$4.00	
Wire Transfer			
Outgoing (via PC InVision)		② \$7.00	
* Serial Sort Maintenance	36	\$10.00	\$360.00
Controlled Disbursement Maintenance	36	\$40.00	\$1,440.00
Controlled Cash Flow Maintenance	12	\$200.00	\$2,400.00
Total Proposed			\$8,909.52
Average Monthly Amount (Total/12)			\$742.46
Balance Required to Support \$1.00 of Services (Exhibit A-1)			\$236.60
Required Monthly Compensating Balance			\$175,666.04

Minimum amounts required for open repurchase agreement:
Initial Amount: N/A Increment: N/A

*PC InVision includes:
5 Accounts
1500 Detail Items (over 1500 - .09 per item)
20 Internal Transfers

First Union reserves the right to charge for additional services required, but not listed above.

Handwritten:
Option A

NASSAU COUNTY BANKING SERVICES PROPOSAL FORM

BANK: FIRST UNION NATIONAL BANK

BANKING DEPOSITORY SERVICES	ESTIMATED ANNUAL VOLUME	CHARGE PER ITEM	ANNUAL SERVICE CHARGES
Account Maintenance	48	\$15.00	\$720.00
Checks Paid:			
Account Payable	7,500	\$0.07	\$525.00
Payroll	5,800	\$0.07	\$406.00
Worker's Comp	300	\$0.07	\$21.00
Items Deposited	4,056	\$0.08	\$324.48
Returned Checks	50	\$2.50	\$125.00
Stop Payments - Manual	15	① <u>\$10.00</u>	\$150.00
Wire Transfers:			
Incoming	200	\$5.00	\$1,000.00
Outgoing	48	② <u>\$9.00</u>	\$432.00
Bank Transfers Between Accounts (via ZBA)	756	<u>\$0.07</u>	\$52.92
Telephone Calls	48	N/C	\$0.00
PC Modem Access (PC InVision)*	12	\$50.00	\$600.00
Monthly Service Charge Reports	12	N/C	\$0.00
Checks Sorted by Number	17,656	\$0.02	\$353.12
 Other Services			
Daily Repurchase Agreement	252	N/A	
Safekeeping Fees	252	N/A	
Return Items Resubmitted		\$1.00	
Stop Payments (via PC InVision)		⑦ <u>\$4.00</u>	
Wire Transfer			
Outgoing (via PC InVision)		② <u>\$7.00</u>	
Serial Sort Maintenance	36	\$10.00	\$360.00
ZBA Master Account Maintenance	12	\$20.00	\$240.00
ZBA Sub Account Maintenance	36	\$5.00	\$180.00
		Total Proposed	\$5,489.52
		Average Monthly Amount (Total/12)	\$457.46
		Balance Required to Support \$1.00 of Services (Exhibit A-1)	\$236.60
		Required Monthly Compensating Balance	\$108,235.04

Minimum amounts required for open repurchase agreement:

Initial Amount: N/A

Increment: N/A

*PC InVision includes:

5 Accounts

1500 Detail Items (over 1500 - .09 per item)

20 Internal Transfers

First Union reserves the right to charge for additional services required, but not listed above.

PROPOSAL FOR BANKING SERVICES

NASSAU COUNTY

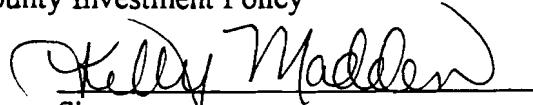
PROPOSAL SUBMITTED BY:

BANK First Union National Bank of Florida
ADDRESS 225 Water Street
Jacksonville, Florida 32202

TELEPHONE (904) 361-3237

This proposal contains all the information requested in the Request for Proposal, including the following exhibits:

1. Exhibit A: Consolidated Proposal Form
2. Exhibit A-1: Calculation Supporting Balance Required to Support \$1.00 of Services
3. Exhibit B: Exceptions to this Proposal
4. Bank's Availability Schedule(s)
5. Bank's Audited Financial Statements for the previous two (2) years
6. Wire Transfer Agreement
7. Master Repurchase Agreement - Not Applicable
8. Annex II : Name and Addresses for Communications - Not Applicable
9. Credit Evaluation Form
10. Resolution 95-144 Nassau County Investment Policy



Signature

Kelly B. Madden

Typed Name

Vice President

Title

July 1, 1996

Date

Kelly B. Madden