

**FAUQUIER COUNTY GOVERNMENT AND PUBLIC SCHOOLS**  
*a political subdivision of the Commonwealth of Virginia*

**Contract 04-22ksc**  
**Banking Services**

This Agreement is made and entered into this 1st day of June 2022, by Fauquier County Government and Public Schools, a political subdivision of the Commonwealth of Virginia hereinafter referred to as "Owner" and **Truist Bank**, having its place of business located at 10 Franklin Road SE Roanoke, VA 24011 hereinafter referred to as "Contractor".

**WITNESSETH** that the Contractor and the Owner, in consideration of the mutual covenants, promises and agreements herein contained, agree as follows:

**SCOPE OF SERVICES:** The Contractor shall provide a variety of Banking Services, except for Credit Card services, as outlined and set forth in the terms, conditions and specifications of the Contract Documents Contract Documents.

**COMPENSATION:** "The Contractor shall provide, and the Owner shall accept pricing in accordance with and outlined in the Truist Pro Forma Account Analysis Statement effective 06/01/2022 and the pricing disclosure provided to Owner on May 25, 2022 and both shall remain valid for five (5) years beginning June 2022."

**CONTRACT PERIOD:** "Five (5) years, beginning June 2022, with the option to renew for one (1) additional five-year period."

The contract documents shall consist of and are listed in order of priority:

- (1) This signed form.
- (2) Truist Pricing Disclosure provided to the Owner on May 25, 2022
- (3) Truist Pro Forma Account Analysis Statement, Pro Forma ID 61098, Effective 06/01/2022.
- (4) Truist Treasury Management Agreement inclusive of revision.
- (5) RFP 04-22ks, Banking Services issued July 20, 2021.
- (6) Contractor's Proposal to RFP 04-22ks dated August 18, 2021

IN WITNESS WHEREOF, the parties have caused this Contract to be duly executed intending to be bound thereby.

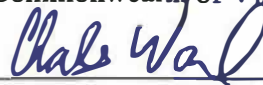
Truist Bank

By: 

Title: Senior Vice President

Date: 6/1/2022

Fauquier County, a political subdivision  
of the Commonwealth of Virginia

By:   
Charles Ward, MBA, CPM, VCO

Title: Procurement Manager

Date: 6/2/22

Treasurer of Fauquier County,  
Virginia

By:   
Tanya Remson Wilcox

Date: 06/02/2022



APPROVED AS TO FORM

 6/2/22  
COUNTY ATTORNEY DATE



Charles Ward  
Fauquier County Government and Public Schools

Thank you for choosing Truist for your deposit and treasury services. We appreciate the opportunity to build a meaningful partnership with you over the coming years.

Your service level pricing as shown in the attached pro forma is effective for a term of five (5) years: June 2022 through May 2027. Current service pricing as of June 1, 2022 is reflected in the attached pro forma.

Charges for services used by the Fauquier County Government and Public Schools will be discounted by 5% off the pricing that applies as of the date that services are used. The discount will not apply to fees that are specifically referenced as billed separately or explicit. Within the pro forma, we have also included "Additional Potential Fees" that may be used with the services provided with indicative pricing. The Additional Potential Fees are provided for reference and are eligible for the service level discount if applicable. The 5% discount is offered through May 2027.

Analyzed fees will be waived from June 2022 through August 2022 on applicable accounts. Fees, if any, referenced as 'billed separately' or 'explicit' on the attached pro forma, will be billed as shown and are not included in the waiver.

The rates and pricing disclosed herein will apply to all applicable deposit accounts which are shown below. Rates and pricing for accounts not included below or opened at a later time may vary. For additional details on rate calculations, eligible balances, or terms and conditions, please reference the full RFP response or contact your Relationship Manager or Treasury Consultant.

**Account Numbers:**

Group Account \*TBD – Public Fund Analyzed Interest Checking Combined Analysis

**Earnings Credit Rate (ECR): 0.55%**

Truist offers several deposit products that offer ECR. Truist's monthly account analysis processing system allows fees for account-related and treasury management services to be offset by an earnings credit allowance generated by an ECR. See Truist's Commercial Bank Services Agreement to obtain information about the ECR calculations and the crediting of ECR to the account. We are offering an ECR indexed to the top end of the Fed Fund range, currently at 100bps as of May 4, 2022 less 45bps with a floor of 30bps, therefore the current effective rate is 55bps. This rate (indexed to top of Fed Fund range, less 45 bps with a floor of 30 bps) is offered through May 2027, after which the ECR will be a managed rate and subject change at any time at the Bank's discretion without notice, and may be a rate of zero. During the committed term, ECR changes will be effective the following month after a Fed Fund rate move; these changes will occur without notice.

**Interest Rate (IR): 55bps**

The stated interest rates will apply only to the Public Fund Analyzed Interest Checking accounts within Group Account \*TBD. See Truist's Commercial Bank Services Agreement to obtain information about the interest calculations and the crediting of the interest to the account. We are offering an interest rate indexed to the top end of the Fed Fund range, currently at 100bps as of May 4, 2022 less 45bps with a floor of 5bps, therefore the current effective rate is 55bps. This rate (indexed to top of Fed Fund range, less 45 bps with a floor of 5bps) is offered through May 2027, after which the interest rate will be a managed rate and subject change at any time at the Bank's discretion without notice, and may be a rate of zero. During the committed term, interest rate changes will be effective the following month after a Fed Fund rate move; these changes will occur without notice.

Pricing Disclosure  
May 25, 2022

The pricing detailed in the attached pro forma and glossary includes the service description and unit cost of the services. Estimated volumes may be included in this disclosure based on the information you have shared with Truist regarding expected account usage. Your Account Analysis statement will show the actual volumes and associated charges from use of the services, in addition to other charges for services utilized that may have been previously disclosed. Changes to treasury services fees are applied to the entire month in which they are effective. Treasury services fees will be debited as one lump sum the month after transactions occur and will appear on your bank statement as Service Charges – Prior Period. Account Analysis statements are available by mail or electronic delivery methods.

Other pricing may apply to services previously implemented or implemented subsequent to this pricing disclosure. Rates and pricing for deposit accounts and treasury management services are subject to change per the terms of the applicable service agreements.

Thank you for doing business with Truist.



## Truist Treasury Management Agreement

This Treasury Management Agreement ("TMA", and, with the other documents incorporated herein by reference, the "Agreement"), effective as dated below, is made by and between Truist Bank ("Bank") and the entity designated in the signature section below ("Client"). This Agreement governs the treasury management services provided by Bank, as more specifically described below (each a "Service", and together, the "Services").

1. **Organization of Agreement.** Along with this TMA, the following are incorporated into the Agreement by reference. Any conflict between the terms herein and the terms incorporated below shall be resolved in the following order of priority: T&Cs, TMA, then CBSA.
  - a. Treasury Terms and Conditions ("T&Cs"), available at [www.truist.com/treasuryterms](http://www.truist.com/treasuryterms). The T&Cs include general terms applicable to all Services, as well as specific terms for individual Services. Individual Service terms for Services implemented for any Client account are applicable to Client. Service terms for Services not implemented for a Client account shall not be applicable to Client.
  - b. Commercial Bank Services Agreement ("CBSA"). All terms of the CBSA are incorporated into this Agreement and shall apply to the Services and any claims or disputes that arise out of this Agreement, including but not limited to CBSA provisions regarding the mutual arbitration agreement, jury trial and litigation class action waiver, duty of care, claim limitation, account opening, applicable law and jurisdiction, account types, account rules, authorization of transfers, costs, expenses, and fees.
2. **Service Selections.** During implementation of a new Service or modification of an existing Service, certain selections may be made including but not limited to security procedures, transaction limits, Primary Administrator(s) (as defined herein), and/or other options or features relating to the Service. Selections made for a Service shall be incorporated into this Agreement and shall govern any use of the Service. Any election to use a new Service or modification of an existing Service, as well as certain information relating to Service selections, may be communicated in accordance with the Notice section herein. Client shall be bound by the Service selections communicated in accordance with this Agreement unless Client notifies Bank of any errors before any subsequent use of the Service. Certain Services require testing, training, or additional documentation that must be completed; however, Client shall be bound by all terms and conditions of this Agreement during any use of a Service, regardless of whether testing, training, or additional documentation has been completed.
3. **Authorized Individuals.** Bank will identify individuals with authority to enter into agreements and provide instructions on behalf of Client and delegate any authority regarding the Services through a resolution, designation, delegation, or other document provided by Client and acceptable to Bank. Those individuals shall be referred to as "Authorized Individuals." Bank may act upon any oral or written instruction that the Bank in good faith believes has come from an Authorized Individual including any instruction via telephone call, facsimile, e-mail, text message, instant message, or other electronic method. Client shall be bound by, and Bank shall be deemed to have acted in good faith in accepting, any instruction from an Authorized Individual when Bank has authenticated such instruction in accordance with Bank's authentication procedures, using information provided by Client and contained in Bank's records, or when Bank relies upon a security procedure (as defined herein) in order to accept an instruction.
4. **Administrators.** Some Services require designation of a "Primary Administrator". A Primary Administrator for a Service has the ability to make certain selections for the Service, and to assign and modify entitlements and authorizations for a Service, including creating additional users and users with administrative entitlements ("administrators"), all as more specifically described in the T&Cs for the applicable Service. Primary Administrators may grant administrators entitlements up to and including entitlements held by the Primary Administrator, meaning that those administrators may have the ability to make selections for a Service, create additional administrators or modify or disable the entitlements of the Primary Administrator. Primary Administrators must initially be designated by an Authorized Individual, but given the ability of additional administrators to modify or disable entitlements of the Primary Administrator, the individual designated by Client as Primary Administrator may not retain administrative entitlements in the Service. Client is bound by any actions of a user who has been granted entitlements within a Service by an administrator, and Client is bound by any actions of users with administrative entitlements that enable them to perform administrative actions including but not limited to acceptance or modification of security procedures, selection of

Service-specific dual administration, dual control, or other Service-specific selections, acceptance of additional terms or licenses (such as click-wrap terms) relating to a Service, and granting of access and entitlements to the Service. Client is responsible at all times for ensuring that Client's current administrators review and modify the entitlements and access of any previously designated user or administrator as necessary, as removal or replacement of a user or administrator in any agreement or other documentation provided to Bank may not result in automatic removal of the user or administrator's entitlements within a Service.

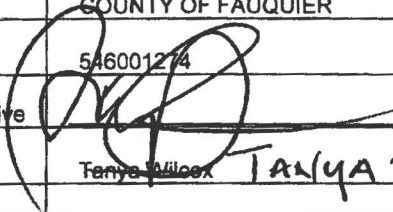
5. **Proprietary Rights and Restrictions on Use.** Bank and its vendors retain all ownership, intellectual property and other rights with respect to the Services and as further contained in the T&Cs.
6. **Third Parties.** Client may authorize third party processors and other agents ("Third Party[s]") to give the Bank instructions, provide information to be used relating to Services, or use the Services on the Client's behalf. Bank may in its sole discretion require documentation from Client and/or a Third Party to evidence the Third Party's authority with respect to Client's accounts and Services. Client remains responsible for any actions of its Third Parties, whether or not Client has provided notice to Bank of Client's use of such Third Parties. In addition, some Services may provide access to information about Client's accounts at other financial institutions or entities ("Other FIs"), or may allow reporting of information about Client's accounts with Bank to an Other FI. Bank makes no representations and assumes no liability with respect to the correctness, accuracy, completeness, integrity, or timeliness of any information (i) received from any such Third Party or Other FI or (ii) any use or disclosure of information provided to such Third Party or Other FI. Bank is not responsible for any Service errors or delays caused by such Third Parties or Other FIs.
7. **Authority for Other Entities.** If Client requests accounts owned by another entity to be accessed in any way by or associated with Client's Services, Client represents and warrants that Client has authority (granted by a duly authorized individual of the owner of the account(s)) to access the accounts and perform transfers of the funds contained therein, regardless of whether Bank requires further proof of, confirmation, or documentation relating to Client's authority with respect to the accounts of the other entity. Client further agrees that the provisions of this Agreement shall apply to those accounts accessed by or associated with the Services to the same extent as if Client owned the accounts. Only to the extent permitted by Virginia law, client agrees to indemnify and hold Bank harmless from any and all claims or losses that arise as a result of Bank complying with Client's request to add or associate accounts to Client's Services.
8. **Security Procedures.** The security procedures Bank offers to Client are designed to control access to the Services and verify the authenticity of instructions provided to the Bank. The security procedures are not designed to detect errors in the content of instructions or information transmitted to the Bank, including but not limited to intended account numbers of Client, account numbers not belonging to name of recipient, and erroneous or fraudulent instructions provided to Client by another party. Security procedures may include, but are not limited to, access credentials (including username, user ID, password, or other log-in information); authorization codes or tokens used to log in to a Service or initiate or approve any transactions initiated within a Service; and procedures to verify or authenticate transactions (including dual control requirements). Client agrees that use of any Service constitutes acceptance of the security procedures for that Service, as described in the T&Cs for that Service, and agrees that the security procedures are commercially reasonable for Client's use of the Service, including the size, type and frequency of any possible transactions that may be initiated from Client's accounts that may be associated with the Service now or in the future. Client agrees to be bound by, and Bank is authorized to rely and act upon, all Service initiation, access, and instructions accepted by Bank in good faith and in compliance with the applicable security procedures, whether or not Client (or a user, administrator, or Authorized Individual of Client) actually gave Bank those instructions. If Client believes any security procedure is inadequate, Client may terminate the Service immediately upon notice to Bank. Client agrees to comply with additional security procedures that may be implemented by Bank for a particular Service from time to time.  
Client is responsible for controlling access to and maintaining the confidentiality of the details related to the security procedures and Client must immediately report to Bank as soon as Client becomes aware of any (i) suspected breach of that confidentiality, (ii) compromise of any security procedure, or (iii) need to revoke any access credentials or authorization codes. Client's failure to control access to and maintain confidentiality of the security procedures, or failure to notify Bank as required herein, may result in improper use of the security procedures to initiate or access a Service or initiate instructions. Subject to applicable law, Client shall be responsible for any transaction or losses relating to access to a Service resulting from such improper use of security procedures, provided Bank has complied with its obligations herein, and Client agrees that Bank shall have no liability for any loss, claim or damage Client sustains as a result of the improper use of the security procedures.

9. **Liability.** To the extent permitted by law, Bank's liability under this Agreement shall be limited to direct losses suffered by Client caused directly by Bank's gross negligence or willful misconduct in performing its obligations under this Agreement, which liability shall not exceed the sum of fees and charges imposed for Services provided to Client for a period of one year. Notwithstanding the foregoing, if Bank's failure to exercise ordinary care results in an unauthorized, delayed, or erroneous Payment Order, as defined in Article 4A of the Uniform Commercial Code of the state whose law is applicable to the Agreement (the "UCC"), Bank shall be required to reimburse Client the amount of the loss of funds relating to Bank's failure, plus the amount of interest losses (calculated using the daily Federal Funds rate published by the Federal Reserve Bank of New York) attributable to such failure, according to the terms of the UCC. Bank's liability for Client's direct losses will be reduced to the extent any losses are the result of Client's failure or breach of Client's obligations under this Agreement, including any failure to mitigate damages. If Bank reimburses Client for any losses or damages, Client agrees to transfer all rights relating to the transactions in question to Bank and to reasonably assist Bank in any efforts or legal actions that Bank may take to recover those amounts from any third party.
10. **Bank's Policies and Procedures.** Client agrees that Bank's internal policies or procedures are for Bank's sole benefit and that they were not developed for Client reliance thereon. Such policies and procedures shall not impose any higher standard of care or duty upon Bank, and Client has no right to claim any reliance on any such policies or procedures, except as specifically contained herein.
11. **Indemnification.** Only to the extent permitted by Virginia law, client shall indemnify and hold Bank and its affiliates, subsidiaries, officers, directors, and employees harmless against any claim, loss, damage, deficiency, penalty, cost or expense including litigation expenses, other costs of investigation or defense, and reasonable attorney's fees only if awarded by a court of competent jurisdiction resulting from: (a) any breach or default by Client in the performance of this Agreement; (b) any negligence or willful misconduct of Client; (c) incorrect, incomplete, or inaccurate data or information furnished by Client to Bank; and (d) any action taken by Bank (i) at the direction of Client, or a Third Party or other agent of Client, or (ii) per any instruction authenticated in accordance with the requirements for that instruction or the Service to which the instruction relates. Client's duty to indemnify Bank shall be reduced by the extent to which Bank's gross negligence or willful misconduct contributed to any losses.
12. **Equipment, Communications Capabilities and Software.** Several of the Services require that Client have adequate, uncompromised, and properly working equipment (including mobile devices, to the extent mobile applications are used or mobile internet access is used), communications capabilities (including email addresses and an internet connection), connectivity, and software (collectively, "technology") in order to use the Service. Client is responsible for providing and maintaining any technology necessary to use a Service. It is Client's responsibility to ensure the integrity and security of the technology, and that the technology remains functioning properly and is compatible with Bank's processing environment. Bank shall have no responsibility if Client's technology is defective, compromised, or does not remain compatible with, or connected to, Bank's processing environment, even if Client has told Bank what technology Client intends to use or Bank has previously indicated Client's technology was compatible.
13. **Fraud Detection/Deterrence.** Bank may recommend certain Services to Client that are designed to detect and/or deter fraud, help Client to identify and reject potentially fraudulent transactions, or generally reduce the likelihood that certain types of fraudulent transactions will occur. Client agrees that if Client fails to implement any of these Services which are recommended by Bank (whether before or after Client suffers a loss of the type that could be prevented by the Service), Client will be precluded, from and after the date that Client declines the Service, from asserting any claims against Bank with respect to any losses for any unauthorized, altered, counterfeit or other fraudulent transactions that such Service was designed to detect or deter. In addition, Bank will not be required to re-credit Client's account or otherwise have any liability for such transactions as long as Bank has otherwise satisfied its duty of care with respect to the transactions and Services.
14. **Fees.** Fees applicable to the Services, and any changes to such fees, will be disclosed via a fee schedule, pro forma, and/or other method. Applicable terms of the CBSA shall apply to fees, billing and payment for Services provided pursuant to this Agreement.
15. **Amendment.** Bank may amend this Agreement, including any terms within the T&Cs and pricing applicable to any Service, by giving Client 45 days prior written notice of the amendment. Notwithstanding the foregoing, an amendment by Bank may become effective immediately if: (i) Bank reasonably determines that the amendment will not have a material adverse effect on Client's use of any Service, or (ii) the amendment is required for security reasons or by law. This Agreement may not otherwise be amended except in writing signed by both parties. In the event Client does not agree with any amendment, Client's sole remedy shall be ceasing use of the applicable Service(s) prior to the effective date of the amendment. The CBSA may be amended per its applicable terms.

16. **Term and Termination.** This Agreement shall remain in full force and effect until it is terminated by either party as provided herein. Either party may terminate this Agreement or any Service by giving thirty (30) days prior written notice to the other party. The liabilities of the parties shall cease on the effective date of termination, except as to events or liabilities incurred prior to the effective date of termination. In the event Bank reasonably determines it is no longer able to provide a Service due to a change in laws or rules or if required by a regulatory authority, Bank may terminate this Agreement or a specific Service immediately upon written notice to Client. In the event of Client's failure to perform or observe any of the conditions, covenants, or restrictions herein set forth, or if the good faith opinion of Bank, Client is involved in potentially illegal or unethical business practices or is financially unstable, or the prospect of Client's payment or performance has been impaired, then in addition to any other available remedies, Bank may terminate this Agreement or any Service immediately upon written notice to Client.
17. **Notices.** Any notice under this Agreement shall be deemed given: (i) to Bank when such notice is received by Client's Treasury Sales Officer (provided that if Client needs assistance with contact information for a Treasury Sales Officer or does not have an assigned Treasury Sales Officer, Client can call Treasury Solutions Client Support at 800-774-8179 for assistance on sending notice to Bank), or at such other location or address as Bank may hereafter provide to Client in writing; (ii) to Client when mailed or delivered to Client's current address per Bank's records, emailed to Client at a current email address for Client as shown on Bank's records, or delivered to Client via a Service or through other electronic means, including mobile application messages, messages provided within a Service or posted to a website, and text messages. At Bank's discretion, communications with Client regarding operational, product-related, procedural, and technical matters relating to the Services may be provided orally and not subject to the notice requirements of this section; Bank may require written confirmation of any notices provided to Bank orally. Bank is authorized to rely on any instructions or information provided by Client until Bank receives notice from Client modifying any prior instructions or information, and Bank has had a reasonable time to act on such notice.
18. **Electronic Communications.** Client's consent to receive electronic communications in the CBSA shall also apply to electronic communications related to the Services. By use of any Service on Client accounts, Client agrees to continue receiving such electronic communications; in the event Client wishes to withdraw consent to receive electronic communications, Client must cease use of the Services. It is Client's sole responsibility to provide accurate contact information to Bank (including email address, telephone, and mobile numbers) and promptly notify Bank in the event of any changes to Client's contact information. Client represents and warrants that to the extent Client provides any personal mobile device number to Bank for the purpose of notification relating to a Service, Client has obtained express consent from the owner of the mobile device for such purpose.
19. **Entire Agreement.** This Agreement contains the entire understanding of the parties and supersedes any previous discussions, proposals, or agreement, whether oral or written. This Agreement shall not supersede or govern any other banking or lending relationship between the parties.

**Signature.** The individual signing this Agreement represents that he or she is authorized to do so by the entity listed below. This Agreement may be signed manually or electronically according to Bank's instructions. A duplicate or copy of this manually or electronically signed document delivered through facsimile or email attachment shall be as effective and enforceable as an original manually signed document, and a digital, electronic or photo static image of this signed document maintained in Bank's record retention system shall be as effective and enforceable as an original manually signed document. This Agreement completely replaces any prior agreements between Client and Bank with respect to the Services or the subject matter referred to herein. However, any previous Service selections provided to Bank while any prior agreements were in effect continue to be effective until modified in accordance with this Agreement.

By signing this Agreement, Client agrees that use of a Service shall evidence Client's binding acceptance of the applicable security procedures for the Service, regardless of whether Client executes or receives a separate document or agreement relating to such security procedures. Client may review the applicable security procedures at any time by accessing the Terms & Conditions for a Service, available at [www.truist.com/treasuryterms](http://www.truist.com/treasuryterms).

Client Name	COUNTY OF FAUQUIER	
Tax ID	546001274	
Designated Representative		
Print Name	Tanya Wilcox TANYA REMSON WILCOX	
Print Title	County Treasurer	
Date	April 28	20 22

