



AGENDA ACTION FORM

Consideration of a Resolution to Approve Contract and Recycler Agreement with Loomis Armored US, LLC

To: Board of Mayor and Aldermen
From: Chris McCartt, City Manager *CM*

Action Form No.: AF-202-2024
Work Session: July 15, 2024
First Reading: N/A
Final Adoption: July 16, 2024
Staff Work By: Winkle/Rowlett
Presentation By: Lisa Winkle

Recommendation:
Approve the Resolution.

Executive Summary:
First Horizon National Bank has entered into agreements with Loomis Armored US, LLC that Finance and Management believe would be advantageous to the City of Kingsport.

Under the agreement between First Horizon and Loomis, First Horizon will give the City same day provisional credit for deposits fed into a Loomis Recycler. Loomis would then pick up the deposits once or twice weekly as needed. The contract between the City and Loomis includes 3 Recyclers. One each for the Customer Service Center at City Hall, Bays Mountain, and Aquatic Center.

Advantages for City of Kingsport:

- Eliminate risk to employees transporting cash.
- Eliminate time needed for employees to transport deposits.
- Increase internal controls over cash. Once cash is fed into the deposit side of Recycler only Loomis has access to remove it. Drawer change fund is deposited into recycler side at close of day and then withdrawn by employee at start of day. Each employee has a separate code for the Recycler.
- Reduce time of employees counting cash because the recycler counts the cash for you.
- Because First Horizon gives credit for cash in safe we will be in compliance with State of Tennessee deposit laws without having to make a trip to the bank every day.

Contract is for five years at \$6,000 per month for the 3 Recyclers and related pick-ups. Since we are a governmental entity, the contract does include a non-appropriation clause.

Current year funding is in 110-2001-421-4012.

Attachments:

1. Resolution
2. Loomis Contract and Recycler Agreement
3. Letter from First Horizon

	Y	N	O
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—