



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: February 4, 2026

Originating Department: Finance

Agenda Title: Agreement - Acceptable Payees Indemnification - PNC Bank

Agenda Category: Consent

Approved by Town Manager: _____ **Date:** _____

Cost of Item: N/A **Funding Source:** _____

Account Number: _____ **Finance Signature:** Barbara A. Gould

Advertised:

Date: N/A **Newspaper:** _____

Attachments: PNC Bank Acceptable Payees Indemnification Agreement

Please initial one:

n/a Yes I have notified everyone

____ Not applicable in this case

Summary Explanation/Background:

The Finance Department has identified a need to consider an Acceptable Payees Indemnification Agreement with PNC Bank to enable all checks deposited by the Town through the Deposit On-Site (DOS) electronic services option (through PNC Bank) to be accepted by PNC Bank (regardless of name that is printed on the checks).

The Finance Department and PNC Bank have learned over the past few months, while using the DOS option (approved by the Town Commission on August 20, 2025 in an effort to improve customer service and reduce the Town's total costs), that a number of customers present checks made out to a variation of the Town's bank account name - Town of Lake Park (i.e., LP Sanitation, Lake Park Marina, Lake Park CRA, TOLP garbage, Lake Park Permit, etc.).

Further, the majority of checks received and processed by the Finance Department come from the mail or

our payment drop box (outside of Town Hall) and the Town does not have the option to work with the person/entity making the payment on the correct name to make the check payable.

As a result, PNC Bank is requesting this authorization to process a larger amount checks correctly for the Town and to continue to provide the highest levels of customer service to the Town's residents, businesses and stakeholders.

To participate in the program, PNC Bank requires authorization by the Town Commission to add this service to our current bank account.

The proposed Acceptable Payees Indemnification Agreement was prepared by the Town's banking vendor, PNC Bank, and reviewed by the Finance Director and the Town Attorney.

Recommended Motion:

I move to approve the Acceptable Payees Indemnification Agreement with PNC Bank; and authorize the Mayor to execute a letter to PNC Bank authorizing the Town to utilize this service.