

February 23, 2023

Synovus
301 Washington Street
Huntsville, AL 35801


RE: Renewal of Financial Services Agreement with City of Madison, Alabama

Ms. Kirwin,

Please accept this letter as confirmation of the general terms of the City's renewal of its financial agreements with Synovus Bank. These terms include, but are not limited to, the following:

- Dedicated Local Market Executive, Premier Service Specialist Team, Government Solutions Team and Treasury Management Officer
- Continued use of existing Advantage Analysis and Zero Balance Account structure, which is fully collateralized in accordance with the State Statutes of Alabama.
- Earnings Credit Rate of 1.25%
- Additional balances above compensating balance will earn 4.75% (rate is indexed: Fed Funds floating; 5.25% ceiling)
- Proposed line-item pricing guaranteed for the initial three (3) year contract, with two (2) – three (3) year renewal options (9 year total)
- Synovus will provide check supply for the City at no cost.
- City of Madison employees receive Free Employee Checking
- Access to full Treasury Management Business Process Review which will allow the City to explore newly emerging products and services that may surface during contracted timeframe.

Sincerely,


Brian Kilgore
City Attorney