



Lorain Port Authority Banking Service Proposal Executive Summary

November 20, 2013

FirstMerit is proud to present to you our proposed solution to meet your banking needs. Our proposed product set is designed to provide interest on required fund accounts, allow for flexibility to generate necessary transactions and minimize bank fees. Our dedicated team of banking professionals is committed to assuring that your expectations are not only met, but exceeded. We look forward to having the Lorain Port Authority as one of our long term business partners.

FirstMerit proposes the following structure:

- **Public Funds Analyzed Checking Accounts** for all accounts with significant transaction volume. A tiered earnings credit rate structure will provide credit towards service charges on balances not earning interest. We will commit to an **earnings credit rate of .40%** on combined balances after reserve requirement of \$319,000 or more, through December 31, 2014.
- **Money Market Accounts** may be used for interest bearing accounts with minimal transaction needs. These are currently paying 0.20% on balances of at least \$50,000.
- FirstMerit is committed to honoring the unit pricing in this proposal for a period of 3 years. In addition, we will WAIVE the 1st two months of banking fees, to help make your transition seamless.
- This proposal includes FirstMerit **e-Connect** online banking which allows you to initiate ACH payments and wire transfers, as well as view and download your daily activity and print statements. Statement information is retained for 18 months.

With FirstMerit, you have a dedicated team of Government Banking specialists that focus on government entities and your unique needs. We have included references and encourage you to speak with them regarding the high level of service FirstMerit provides.

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