

Item Title: Approve a Three-Year Contract Extension with PaymentWorks for Vendor Management and Banking Verification Services

Specific Action Requested:

That the Board of Commissioners authorize the County Manager to execute a three-year contract extension with PaymentWorks, Inc. to provide a business identity platform for vendor management and banking verification services, subject to terms and conditions acceptable to the County Attorney.

Item Summary:

Purpose: In Accordance with North Carolina State Statute, the Board of Commissioners shall approve all County multi-year contracts.

Background: As payment fraud has become prevalent across the Country, Wake County Finance proactively identified a business identity platform called PaymentWorks to manage the vendor management process and onboarding of new vendors. Finance has been utilizing the solution for four years with great success. The PaymentWorks platform verifies the identity of all new vendors through a secure cloud-based environment, along with verifying and indemnifying their banking information. When payments are issued by the County, PaymentWorks verifies the payment information and indemnifies the County up to \$2M per occurrence. The indemnification virtually eliminates the County's risk of payment fraud. In the four years of partnership with PaymentWorks, the County has experienced zero payment frauds.

The PaymentWorks platform also allows Finance to streamline its vendor management operations, eliminates the exchange of sensitive information with vendors through email, and captures MWBE information. The new vendor enrollment process is more user-friendly for companies that can also view the status of their payments through the system. PaymentWorks services are being contracted through the Carahsoft Omnia Partners education cooperative purchasing agreement.

Strategic Plan: This action supports routine County operations.

Fiscal Impact: Contract is approximately \$298K for three years and is included in Finance's base budget.

Attachments:

None.