

Item Title: Approve Three-Year Contract with PaymentWorks, Inc. for Vendor Management and Banking Verification Services.

Specific Action Requested:

That the Board of Commissioners authorizes the County Manager to execute a three-year contract 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: The Board of Commissioners must approve 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 piloted the solution for a year 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.

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 who can also view the status of their payments through the system. PaymentWorks services are being contracted through the Omnia Partners education cooperative purchasing agreement #R191902.

Board Goal: The action reflects routine County operations.

Fiscal Impact: The FY2023 cost totaling \$88,200 is included in the current year budget. Future costs are \$88,200 annually for FY2024 and FY2025 and will be paid through the Finance Department operating budget in the General Fund. No additional funding will be requested for this contract.

Attachment:

None