

54429

Date: January 6, 2017

To: The Honorable Board of Acquisition and Contract

From: Ann Marie Berg
Commissioner of Finance

Re: **Resolution authorizing the County of Westchester to exercise its first option with Bank of America for the provision of certain banking services for this one (1) year option period, commencing on April 1, 2017 and terminating on March 31, 2018.**

On April 24, 2016 your Honorable Board approved a resolution (the "Resolution") that authorized the County of Westchester (the "County") to enter into an agreement (the "Agreement") with Bank of America ("BOA") for the provision of certain banking services, including but not limited to "Money Room" and Escrow services (the "Services"), for a term of three (3) years commencing on April 1, 2014 and terminating on March 31, 2017, with the County having the sole option to extend the term of the Agreement for two (2) additional one (1) year option periods. The Agreement was subsequently executed.

The County is now desirous of exercising its first option to renew the Agreement. Accordingly, authority is hereby requested from your Honorable Board for the County to exercise its first option to renew the agreement for an additional one (1) year term, commencing on April 1, 2017 and terminating on March 31, 2018. The fees for this option year period are estimated to be \$15,000, whether they are paid for in compensating balances or cash.

The County has continued to be satisfied with BOA's Services, which BOA has been providing on behalf of the County since 2007.

The goal and objective of this agreement is to receive cost efficient delivery of banking services necessary for the operation of the County. The Department of Finance will monitor BOA's performance through regular reports and bank statements.

Accordingly, I most respectfully recommend the adoption of the annexed Resolution.

AMB/jpi
Attachment

RESOLUTION

Upon a communication from the Commissioner of Finance, be it hereby:

RESOLVED, that the County of Westchester (the "County") is hereby authorized to exercise its first option with Bank of America for this one (1) year option period, commencing on April 1, 2017 and terminating on March 31, 2018; and be it further

RESOLVED, that all remaining material terms and conditions of the Agreement shall remain the same; and be it further

RESOLVED, that the County Executive or his duly authorized designee is hereby authorized to take such action and execute such documents as may be necessary and proper to effect the purposes hereof.

The following REVENUE accounts will be debited. (offsetting Interest Income).

<u>Year</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Revenue</u>	<u>Dollars</u>
2017	201	52	1000	9522	792
2017	161	44	4110	9522	958
2017	223	60	0310	9522	200
2017	224	60	0410	9522	1,042
2017	225	60	0510	9522	71
2017	226	60	0610	9522	333
2017	227	60	0710	9522	1,104
2017	228	60	0810	9522	238
2017	229	60	0910	9522	175
2017	230	60	1010	9522	104
2017	231	60	1110	9522	100
2017	232	60	1210	9522	175
2017	235	60	1510	9522	979
2017	236	60	1610	9522	63
2017	237	60	1710	9522	42
2017	241	60	5110	9522	275
2017	244	60	5410	9522	246
2017	251	60	7100	9522	21

2017	617	61	0100	9522	3,083
2017	243	60	5310	9522	<u>1,250</u>

11,250

<u>Year</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Revenue</u>	<u>Dollars</u>
2018	101	52	1000	9522	264
2018	161	44	4110	9522	319
2018	223	60	0310	9522	67
2018	224	60	0410	9522	347
2018	225	60	0510	9522	24
2018	226	60	0610	9522	111
2018	227	60	0710	9522	368
2018	228	60	0810	9522	79
2018	229	60	0910	9522	58
2018	230	60	1010	9522	35
2018	231	60	1110	9522	33
2018	232	60	1210	9522	58
2018	235	60	1510	9522	326
2018	236	60	1610	9522	21
2018	237	60	1710	9522	14
2018	241	60	5110	9522	92
2018	244	60	5410	9522	82
2018	251	60	7100	9522	7
2018	617	61	0100	9522	1,028
2018	243	60	5310	9522	<u>417</u>

3,750

Budget Funding Year(s) 2017 - 2018 Start Date 04/01/2017 End Date 3/31/18
 (must match resolution)

Funding Source Tax Dollars _____
 15,000 Federal Aid _____
 (must match resolution) Other Revenue offset

APPROVED BOARD OF ACQUISITION & CONTRACT - 02/02/2017 - LISA MRIJAJ, SECRETARY