

61319

Date: February 6, 2018

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 second option with JP Morgan Chase Bank, N.A. for the provision of certain banking services for a one-year option period, commencing on April 1, 2018 and terminating on March 31, 2019.**

On April 1, 2014 the County of Westchester (the "County") entered into an agreement (the "Agreement") with JP Morgan Chase Bank, N.A. for the provision of certain banking services, including but not limited to general operating, payroll and direct deposit banking 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. On April 1, 2017 the County and JP Morgan Chase Bank, NA ("Chase") entered into an extension agreement, extending the Agreement through March 31, 2018. Pursuant to the Agreement Chase will be compensated through a combination of fees being paid by the County and/or compensating balances. The fees are estimated to be \$270,000 per year regardless of whether they are paid for in compensating balances or in cash. Therefore, the total cost of the agreement is estimated to be \$270,000. This cost will be recorded as an offset to Interest Income.

The County is now desirous of exercising its second option to renew the Agreement. Accordingly, authority is hereby requested from your Honorable Board for the County to exercise its second option to renew the Agreement for an additional one-year term, commencing on April 1, 2018 and terminating on March 31, 2019.

The County has continued to be satisfied with Chase's Services, which JP Morgan Chase 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 Chase's performance through regular reports and bank statements.

The procurement of the proposed Agreement is exempt from the requirements of the Westchester County Procurement Policy pursuant to Section 3(a)(xx) thereof, which exempts contracts with banks.

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

AMB/di
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 03/01/2018 - LISA MRIJAJ, SECRETARY

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 second option with JP Morgan Chase Bank, N.A. pursuant to an agreement dated April 1, 2014, as extended on April 1, 2017 to provide certain banking services (hereinafter collectively the "Agreement"), for the one-year option period commencing on April 1, 2018 and terminating on March 31, 2019 at an estimated cost of \$270,000; and be it further

RESOLVED, that all other terms and conditions of the Agreement shall remain in full force and effect; and be it further

RESOLVED, that the that the County Executive or his duly authorized designee is hereby authorized to take any and all actions 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>
2018	101	52	1000	9522	14,250
2018	161	44	4110	9522	17,250
2018	223	60	0310	9522	3,600
2018	224	60	0410	9522	18,750
2018	225	60	0510	9522	1,275
2018	226	60	0610	9522	6,000
2018	227	60	0710	9522	19,875
2018	228	60	0810	9522	4,275
2018	229	60	0910	9522	3,150
2018	230	60	1010	9522	1,875
2018	231	60	1110	9522	1,800
2018	232	60	1210	9522	3,150
2018	235	60	1510	9522	17,625
2018	236	60	1610	9522	1,125
2018	237	60	1710	9522	750
2018	241	60	5110	9522	4,950

2018	244	60	5410	9522	4,425
2018	251	60	7100	9522	375
2018	617	61	0100	9522	55,500
2018	243	60	5310	9522	<u>22,500</u>
					<u>202,500</u>

<u>Year</u>	<u>Fund</u>	<u>Dept.</u>	<u>Unit</u>	<u>Revenue</u>	<u>Dollars</u>
2019	101	52	1000	9522	4,750
2019	161	44	4110	9522	5,750
2019	223	60	0310	9522	1,200
2019	224	60	0410	9522	6,250
2019	225	60	0510	9522	425
2019	226	60	0610	9522	2,000
2019	227	60	0710	9522	6,625
2019	228	60	0810	9522	1,425
2019	229	60	0910	9522	1,050
2019	230	60	1010	9522	625
2019	231	60	1110	9522	600
2019	232	60	1210	9522	1,050
2019	233	60	1510	9522	5,875
2019	236	60	1610	9522	375
2019	237	60	1710	9522	250
2019	241	60	5110	9522	1,650
2019	244	60	5410	9522	1,475
2019	251	60	7100	9522	125
2019	617	61	0100	9522	18,500
2019	243	60	5310	9522	<u>7,500</u>
					<u>67,500</u>

Budget Funding Year(s) 2018 – 2019 Start Date 4/01/18 End Date 3/31/19
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid _____
 \$ 270,000 Federal Aid _____
 (must match resolution) Other Revenue offset _____

APPROVED BOARD OF ACQUISITION & CONTRACT - 03/01/2018 - LISA MRIJAJ, SECRETARY