

# 24822

Date: February 9, 2012

To: Board of Acquisition and Contract

From: Ann Marie Berg  
Commissioner of Finance

Re: Authority to renew agreements with JPMorgan Chase Bank, N.A. for the provision of certain banking services for an additional two (2) year option period commencing April 1, 2012 and terminating March 31, 2014

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In 2006, the County issued a Request for Proposals (“RFP”) for various banking services. On March 29, 2007, your Honorable Board authorized agreements with JPMorgan Chase Bank, N.A. (“Chase Bank”) for the provision of general operating, payroll and direct deposit accounts banking services for terms of three (3) years each, with the County having the option to renew the agreements for two (2) additional two (2) year option periods. The agreements were subsequently executed. Pursuant to these agreements, Chase Bank is compensated through a combination of fee based services and/or compensating balance requirements.

On November 4, 2010, your Honorable Board authorized the County to exercise its first two (2) year option with Chase Bank and to renew the agreements for the option period commencing April 1, 2010 and terminating March 31, 2012.

The County has been satisfied with the performance of Chase Bank and therefore is seeking to exercise its second and final option to renew these agreements for an additional two (2) year option period commencing April 1, 2012 and terminating March 31, 2014.

The goal and objective of these agreements is to receive cost efficient delivery of banking services. The Department of Finance will monitor Chase Bank’s performance through regular reports and bank statements.

An appropriate resolution is attached for your consideration

AMB/JPI/me  
Att.

RESOLUTION

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

RESOLVED, that the County of Westchester is hereby authorized to exercise its second and final option and to renew agreements with JPMorgan Chase Bank, N.A. for the provision of general operating, payroll and direct deposit accounts banking services for the second option period of two (2) years, commencing April 1, 2012 and terminating March 31, 2014; and be it further

RESOLVED, that JPMorgan Chase Bank, N.A. will be compensated through a combination of fee based services and/or compensating balance requirements; and be it further

RESOLVED, that the County Executive or his authorized designee is hereby authorized to execute all instruments and take all actions reasonably necessary to implement this Resolution.

Account to be Charged/credited	Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
	N/A	N/A	N/A	N/A	N/A	N/A

Budget Funding Year(s) \_\_\_\_\_ Start Date 4/1/12 End Date 3/31/14  
 (must match resolution)

Funding Source Tax Dollars N/A  
 State Aid \_\_\_\_\_  
 \$ \_\_\_\_\_ Federal Aid \_\_\_\_\_  
 (must match resolution) Other \_\_\_\_\_