

Robert P. Astorino  
County Executive

Department of Finance

Ann Marie Berg  
Commissioner

**39400**

Date April 1, 2014

To: Board of Acquisition and Contract

From: Ann Marie Berg  
Commissioner of Finance

Re: Authority to enter into an agreement with Bank of America, ("B of A") for the provision of certain banking services for a term of three (3) years, with the County having the sole option to renew the agreement for two (2) additional one (1) year renewal terms.

---

Transmitted herewith is a resolution which, if approved by your Honorable Board, will authorize the County of Westchester (the "County") to enter into an agreement with Bank of America ("B of A") for the provision of certain banking services (the "Services") for a term of three (3) years commencing April 1, 2014, with the County having the sole option to renew the agreement for two (2) additional one (1) year renewal terms. Pursuant to the Agreement, B of A will provide "Money Room" and Escrow services. These services are currently being provided to the County by B of A and have been since 2007. Pursuant to the Agreement, B of A will be compensated through a combination of fees being paid by the County and/or compensating balances. The fees are estimated to be \$15,000 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 \$45,000. This cost will be recorded as an offset to Interest Income.

The County entered into agreements with B of A for banking services on September 27, 2007. The contract expired March 31, 2014. In mid 2013 the Department of Finance (the "Department") began discussing the possibility of continuing B of A's relationship with the County. The Department asked B of A to review the terms of the current agreement and to propose a new, more competitive, pricing structure. Through negotiations a pricing structure was agreed upon that should save the County approximately 10% as compared to the current agreement.

The current agreement with B of A expired March 31, 2014, and, based upon the entirety of the expired agreement, which B of A improved upon in the recent negotiations, as well as the very good service the County has received in the last seven (7) years I recommend that the County enter into this new Agreement with B of A.

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 will monitor B of A's performance through regular reports and bank statements.

This agreement is exempt from the procedures of the Procurement Policy under section 3(a)xx thereof.

Accordingly, I recommend that your Honorable Board approve the attached resolution authorizing the Agreement with B of A for banking services.

APPROVED BOARD OF ACQUISITION & CONTRACT - 04/24/2014 - JOMAR VIEIRA, SECRETARY

## **RESOLUTION**

Upon communication from the Commissioner of Finance, be it hereby

**RESOLVED**, that the County of Westchester ("County") is authorized to enter into an agreement with Bank of America duly executed on April 1, 2014 (the "Agreement") for the purpose of providing certain banking services (the "Services") for a term of three (3) years commencing April 1, 2014, with the County having the sole option to renew the agreement for two (2) additional one (1) year renewal terms.

**RESOLVED**, that this Agreement is subject to County appropriations; and be it further

**RESOLVED**, that this Agreement is also subject to further financial analysis of the impact of any New York State Budget (the "State Budget") proposed and adopted during the term of this Agreement. The County shall retain the right, upon the occurrence of any release by the Governor of a proposed State Budget and/or the adoption of a State Budget or any amendments thereto, and for a reasonable period of time after such release(s) or adoption(s), to conduct an analysis of the impacts of any such State Budget on County finances. After such analysis, the County shall retain the right to either terminate this Agreement or to renegotiate the amounts and rates approved herein. If the County subsequently offers to pay a reduced amount to the Contractor, then the Contractor shall have the right to terminate this Agreement upon reasonable prior written notice; and be it further

**RESOLVED**, that the County Executive or his authorized designee is hereby authorized to execute any documents and take any actions reasonably necessary and appropriate to effectuate the purposes of this Resolution

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>
2014	101	52	1000	9522	792
2014	161	44	4110	9522	958
2014	223	60	0310	9522	200
2014	224	60	0410	9522	1,042
2014	225	60	0510	9522	71
2014	226	60	0610	9522	333
2014	227	60	0710	9522	1,104
2014	228	60	0810	9522	238
2014	229	60	0910	9522	175
2014	230	60	1010	9522	104
2014	231	60	1110	9522	100
2014	232	60	1210	9522	175
2014	235	60	1510	9522	979
2014	236	60	1610	9522	63
2014	237	60	1710	9522	42
2014	241	60	5110	9522	275
2014	244	60	5410	9522	246
2014	251	60	7100	9522	21
2014	617	61	0100	9522	3,083
2014	243	60	5310	9522	1,250
					<u>11,250</u>

<u>Year</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Revenue</u>	<u>Dollars</u>
2015	101	52	1000	9522	1,056
2015	161	44	4110	9522	1,278
2015	223	60	0310	9522	267
2015	224	60	0410	9522	1,389
2015	225	60	0510	9522	94
2015	226	60	0610	9522	444
2015	227	60	0710	9522	1,472
2015	228	60	0810	9522	317
2015	229	60	0910	9522	233
2015	230	60	1010	9522	139
2015	231	60	1110	9522	133
2015	232	60	1210	9522	233
2015	235	60	1510	9522	1,306
2015	236	60	1610	9522	83
2015	237	60	1710	9522	56
2015	241	60	5110	9522	367
2015	244	60	5410	9522	328
2015	251	60	7100	9522	28
2015	617	61	0100	9522	4,111
2015	243	60	5310	9522	1,667
					<u>15,000</u>

<u>Year</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Revenue</u>	<u>Dollars</u>
2016	101	52	1000	9522	1,056
2016	161	44	4110	9522	1,278
2016	223	60	0310	9522	267
2016	224	60	0410	9522	1,389
2016	225	60	0510	9522	94
2016	226	60	0610	9522	444
2016	227	60	0710	9522	1,472
2016	228	60	0810	9522	317
2016	229	60	0910	9522	233
2016	230	60	1010	9522	139
2016	231	60	1110	9522	133
2016	232	60	1210	9522	233
2016	235	60	1510	9522	1,306
2016	236	60	1610	9522	83
2016	237	60	1710	9522	56
2016	241	60	5110	9522	367
2016	244	60	5410	9522	328
2016	251	60	7100	9522	28
2016	617	61	0100	9522	4,111
2016	243	60	5310	9522	1,667
					<u>15,000</u>

<u>Year</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Revenue</u>	<u>Dollars</u>
2017	101	52	1000	9522	264
2017	161	44	4110	9522	319
2017	223	60	0310	9522	67
2017	224	60	0410	9522	347
2017	225	60	0510	9522	24
2017	226	60	0610	9522	111
2017	227	60	0710	9522	368
2017	228	60	0810	9522	79
2017	229	60	0910	9522	58
2017	230	60	1010	9522	35
2017	231	60	1110	9522	33
2017	232	60	1210	9522	58
2017	235	60	1510	9522	326
2017	236	60	1610	9522	21
2017	237	60	1710	9522	14
2017	241	60	5110	9522	92
2017	244	60	5410	9522	82
2017	251	60	7100	9522	7
2017	617	61	0100	9522	1,028
2017	243	60	5310	9522	417
					<u>3,750</u>

APPROVED BOARD OF ACQUISITION CONTRACT - 04/24/2014 - JOMARY VIEIRA, SECRETARY

Budget Funding Year(s) 2014 – 2017 Start Date 3/31/14 End Date 3/31/17  
(must match resolution)

Funding Source

Tax Dollars \_\_\_\_\_

State Aid \_\_\_\_\_

\$ 45,000  
(must match resolution)

Federal Aid \_\_\_\_\_

Other Revenue offset \_\_\_\_\_

APPROVED BOARD OF ACQUISITION & CONTRACT - 04/24/2014 - JOMARY VIEIRA, SECRETARY