

**54428**

Date: January 5, 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 Chase Bank, N.A. 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.**

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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 Chase Bank, N.A. ("Chase") 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. The Agreement was subsequently executed. 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 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 County has continued to be satisfied with Chase's Services, which 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.

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 Chase Bank, N.A. 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	101	52	1000	9522	14,250
2017	161	44	4110	9522	17,250
2017	223	60	0310	9522	3,600
2017	224	60	0410	9522	18,750
2017	225	60	0510	9522	1,275
2017	226	60	0610	9522	6,000
2017	227	60	0710	9522	19,875
2017	228	60	0810	9522	4,275
2017	229	60	0910	9522	3,150
2017	230	60	1010	9522	1,875
2017	231	60	1110	9522	1,800
2017	232	60	1210	9522	3,150
2017	235	60	1510	9522	17,625
2017	236	60	1610	9522	1,125
2017	237	60	1710	9522	750
2017	241	60	5110	9522	4,950
2017	244	60	5410	9522	4,425
2017	251	60	7100	9522	375

2017	617	61	0100	9522	55,500
2017	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>
2018	101	52	1000	9522	4,750
2018	161	44	4110	9522	5,750
2018	223	60	0310	9522	1,200
2018	224	60	0410	9522	6,250
2018	225	60	0510	9522	425
2018	226	60	0610	9522	2,000
2018	227	60	0710	9522	6,625
2018	228	60	0810	9522	1,425
2018	229	60	0910	9522	1,050
2018	230	60	1010	9522	625
2018	231	60	1110	9522	600
2018	232	60	1210	9522	1,050
2018	235	60	1510	9522	5,875
2018	236	60	1610	9522	375
2018	237	60	1710	9522	250
2018	241	60	5110	9522	1,650
2018	244	60	5410	9522	1,475
2018	251	60	7100	9522	125
2018	617	61	0100	9522	18,500
2018	243	60	5310	9522	<u>7,500</u>
					<u>67,500</u>

Budget Funding Year(s) 2017 – 2018 Start Date 4/01/17 End Date 3/31/18  
 (must match resolution)

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

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