

61323

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 Bank of America for the provision of certain banking services for this one (1) 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 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. On March 22, 2017, the County exercised its first option to renew the Agreement for the term April 1, 2017 through March 31, 2018.

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 (1) year term, commencing on April 1, 2018 and terminating on March 31, 2019. 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.

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 Bank of America pursuant to the Agreement to provide banking services dated April 1, 2014, as extended on March 22, 2017 (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 \$15,000; 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 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>
2018	101	52	1000	9522	792
2018	161	44	4110	9522	959
2018	223	60	0310	9522	200
2018	224	60	0410	9522	1,042
2018	225	60	0510	9522	71
2018	226	60	0610	9522	333
2018	227	60	0710	9522	1,104
2018	228	60	0810	9522	238
2018	229	60	0910	9522	175
2018	230	60	1010	9522	104
2018	231	60	1110	9522	100
2018	232	60	1210	9522	175
2018	235	60	1510	9522	980
2018	236	60	1610	9522	62
2018	237	60	1710	9522	42
2018	241	60	5110	9522	275
2018	244	60	5410	9522	246
2018	251	60	7100	9522	21
2018	617	61	0100	9522	3,083
2018	243	60	5310	9522	1,250

\$11,250

<u>Year</u>	<u>Fund</u>	<u>Dept.</u>	<u>Unit</u>	<u>Revenue</u>	<u>Dollars</u>
2019	101	52	1000	9522	264
2019	161	44	4110	9522	320
2019	223	60	0310	9522	67
2019	224	60	0410	9522	347
2019	225	60	0510	9522	24
2019	226	60	0610	9522	111
2019	227	60	0710	9522	368
2019	228	60	0810	9522	79
2019	229	60	0910	9522	58
2019	230	60	1010	9522	35
2019	231	60	1110	9522	33
2019	232	60	1210	9522	58
2019	235	60	1510	9522	327
2019	236	60	1610	9522	21
2019	237	60	1710	9522	14
2019	241	60	5110	9522	92
2019	244	60	5410	9522	82
2019	251	60	7100	9522	7
2019	617	61	0100	9522	1,028
2019	243	60	5310	9522	417
					<u>\$3,750</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 _____
\$ 15,000 Federal Aid _____
(must match resolution) Other Revenue offset _____

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