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Date November 9, 2021

To: Board of Acquisition and Contract

From: Ann Marie Berg
Commissioner of Finance

Authority to Amend a Resolution that authorized an agreement with Bank of America, (“B of A”) for the provision of certain banking services for a term of three years, with the County having the sole option to extend the agreement for two additional one-year renewal terms, in order to increase the estimated amount of the agreement for the three-year term by \$100,000, from \$153,294 to a new total estimated amount not to exceed of \$253,294.

By Resolution adopted March 7, 2019, your Honorable Board authorized 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 years commencing on April 1, 2019 (the “2019 Resolution”), with the County having the sole option to renew the agreement (the “Agreement”). Pursuant to the Agreement, the Services that B of A provides include “Money Room/VAULT”, PrePaid Card Services, Core Depository services, Escrow services and armored car transportation services, with payments for these Services based on B of A’s then current rates. Notably, the Agreement which was duly executed on or about November 15, 2019, did not contain a not to exceed dollar amount because it was based on an estimated number of services to be provided. The estimated number of pickups for armored car services has come in above that which was originally estimated for the three-year term and as such it is necessary to amend the 2019 Resolution to increase the estimated dollar amount for the Agreement.

Authority is now being requested to amend the 2019 Resolution to increase the estimated amount of the Agreement for the initial three-year term by \$100,000, from \$153,294 to a new total estimated amount not to exceed of \$253,294.

All other terms and conditions of the Resolution shall remain in full force and effect.

Accordingly, I recommend that your Honorable Board approve the attached resolution amending the 2019 Resolution that authorized the Agreement with B of A for banking services.

AMB/MA/di

RESOLUTION

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

RESOLVED, that the Resolution adopted March 7, 2019 which authorized the County of Westchester (“County”) to enter into an agreement with Bank of America to provide certain banking and transportation services for the term April 1, 2019 through March 31, 2022, with the County having the sole option to renew the agreement for two additional one-year renewal terms (the “2019 Resolution”) is hereby amended to increase the estimated amount of the agreement by \$100,000, from \$153,294 to a new estimated amount not to exceed \$253,294; and be it further

RESOLVED, that all other terms and conditions of the 2019 Resolution shall remain in full force and effect; 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.

Original Agreement	\$153,294
Additional funds	<u>100,000</u>
TOTAL	\$253,294

<u>Year</u>	<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Expense</u>	<u>Dollars</u>
2021	165	42	1100	4380	<u>80,000</u>
2022	165	42	1100	4380	<u>20,000</u>

Budget Funding Year(s) 2021-2022 Start Date 4/01/19 End Date 3/31/22
 (must match resolution)

Funding Source Tax Dollars _____

State Aid _____

\$100,000 Federal Aid _____
 (must match resolution)

Other Revenue offset & Expense _____

APPROVED BOARD OF ACQUISITION & CONTRACT - 12/02/2021 - RAYMOND SCULKY, SECRETARY