

AMEND BOARD REPORT 09-0225-PR11**APPROVE ENTERING INTO AN AGREEMENT WITH BANK OF AMERICA FOR BANKING SERVICES****THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Approve entering into an agreement with Bank of America ("BofA") for banking services to be provided to the Office of School Financial Services, Bureau of Treasury at a cost not to exceed \$78,00.00 a year for FY10 and FY11 and \$100,000 for FY12. Vendor was selected on a competitive basis pursuant to a duly advertised Request for Proposal (Specification #08-250023). A written agreement for Vendor's services is currently being negotiated. No payment shall be made to Vendor prior to the execution of the written agreement. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this agreement is stated below.

This March 2012 amendment is necessary to increase the annual compensation for FY12 by \$22,000 to a new not to exceed amount of \$100,000 for the current fiscal year. A written amendment to the agreement is required. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this amended Board Report.

Contract Administrator : Flores, Miss Nanzi / 773-553-2280

VENDOR:

- 1) Vendor # 44055
BANK OF AMERICA, N.A.
231 SOUTH LASALLE STREET
CHICAGO, IL 60604
Kimberly Feeney
312 828-7886

USER INFORMATION :

Contact: 12440 - Treasury
125 South Clark Street
Chicago, IL 60603
Jopek Shaker, Ms. Melanie A.
773-553-2595

TERM:

The term of this agreement shall commence on August 1, 2009 and shall end July 31, 2012. This agreement shall have one option to renew for a period of 24 months. However, Vendor shall have the right to reject the renewal period of 24 months by notifying the Board in writing no later than January 31, 2012.

EARLY TERMINATION RIGHT:

The Board shall have the right to terminate this Agreement upon thirty (30) calendar days written notice to Vendor.

SCOPE OF SERVICES:

Vendor will provide electronic data interchange (EDI) payment services, lock box services, and other specific services at the request of the Chief Financial Officer, all as detailed in the written agreement.

DELIVERABLES:

Vendor will provide activity statements, reconciliation reports, return items, electronic information, electronic access to information, and other written and electronic reports as requested, all as detailed in the written agreement.

OUTCOMES:

Vendor's services shall result in streamlining of receipts and payments, cost and time savings in payment process, increased interest income due to more efficient cash management, operational efficiencies, and process reconciliation.

COMPENSATION:

Vendor shall be paid according to the specific rates identified in the written agreement, not to exceed the sum of \$78,000.00 per year for FY10 and FY11 and not to exceed \$100,000.00 for FY12 during the original term. The specific rates during any renewal period will be determined by mutual agreement of the parties.

REIMBURSABLE EXPENSES:

Vendor shall be reimbursed for certain expenses as detailed in the written agreement. The total compensation amount reflected herein is inclusive of all reimbursable expenses.

AUTHORIZATION:

Authorize the General Counsel to include other relevant terms and conditions in the written agreement and amendment. Authorize the President and Secretary to execute the agreement and amendment. Authorize the Chief Financial Officer to execute all ancillary documents required to administer or effectuate the written agreement.

AFFIRMATIVE ACTION:

This contract is in full compliance with the goals required by the Remedial Program for Minority and Women Owned Business Enterprise Participation in Goods and Services contracts. The M/WBE goals for this contract include: 35% total MBE and 5% total WBE.

The vendor has identified and scheduled the following firms and percentages:

Total MBE - 35%

Creative Printing Services
1701 Birchwood Avenue
Des Plaines, IL 60018

Total WBE - 5%

Cheevers and Co.
440 South LaSalle Street
Chicago, IL. 60605

LSC REVIEW:

Local School Council approval is not applicable to this report.

FINANCIAL:

12440-115-54125-252302-000000-2010	\$78,000.00
12440-115-54125-252302-000000-2011	\$78,000.00
12440-115-54125-252302-000000-2012	\$78,000.00
<u>12440-115-54125-252302-000000-2012</u>	<u>\$100,000.00</u>

CFDA#: Not Applicable

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

Conflicts - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness - The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics - The Board's Ethics Code adopted May 25, 2011 (11-0525-PO2), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability - The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



SÉBASTIEN de LONGEAUX
Chief Procurement Officer

Approved:



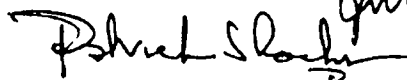
JEAN-CLAUDE BRIZARD
Chief Executive Officer

Within Appropriation:



DAVID G. WATKINS
Chief Financial Officer

Approved as to Legal Form:



PATRICK J. ROCKS
General Counsel