

**AMEND BOARD REPORT 09-0225-PR13**  
**APPROVE ENTERING INTO AN AGREEMENT WITH SEAWAY BANK AND TRUST COMPANY FOR**  
**BANKING SERVICES**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Approve entering into an agreement with Seaway Bank and Trust Company ("Seaway") for banking services provided to the Office of School Financial Services, Bureau of Treasury at a cost not to exceed \$130,000.00 a year. 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. Information pertinent to this agreement is stated below.

This April 2011 amended Board Report is necessary to correct the budget unit classification from Finance to Treasury. No amendment to the agreement is required.

Specification Number : 08-250023  
Contract Administrator : Nanzi Flores / 773-553-2273

**VENDOR:**

- 1) Vendor # 31372  
SEAWAY NATIONAL BANK OF CHICAGO  
645 E. 87TH STREET  
CHICAGO, IL 60619  
Richard S. Abrams  
773-487-4800

**USER:**

Treasury  
125 South Clark Street  
Chicago, IL 60603

Contact : Melanie A.J. Shaker  
Phone: 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. 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 (i) coin and currency deposit processing including coin and currency counting and sorting, reconciliation and reporting for deposits collected for elementary school lunchrooms and (ii) related banking services as determined by the Chief Financial Officer. Coin and currency refers primarily to coin and currency but may include a small number of checks and money orders.

**DELIVERABLES:**

Vendor will provide, bank 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 timely posting, accurate accounting, cost efficient processing, and reconciliation of elementary school lunchroom collections.

**COMPENSATION:**

Vendor shall be paid according to the specific rates identified in the written agreement, not to exceed the sum of \$130,000.00 per year during the original term. The specific rates during any renewal period will be determined by mutual agreement of the parties.

**REIMBURSABLE EXPENSES:**

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

**AUTHORIZATION:**

Authorize the General Counsel to include other relevant terms and conditions in the written agreement. Authorize the President and Secretary to execute the agreement. Authorize the Chief Financial Fiscal Officer to engage Vendor to provide related banking services hereunder provided the maximum compensation amount is not increased.

**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 - 95%**

Seaway Bank and Trust Company  
645 East 87th Street  
Chicago, Illinois 60637

Aztec Supply Corporation  
5024 West 67th Street  
Chicago, Illinois 60638

**Total WBE - 5%**

Arrow Messenger Service  
1322 West Walton  
Chicago, Illinois 60622

**LSC REVIEW:**

Local School Council approval is not applicable to this report.

**FINANCIAL:**

12410-115-54125-252302-000000-2012	\$130,000.00
12410-115-54125-252302-000000-2011	\$130,000.00
12410-115-54125-252302-000000-2010	\$130,000.00

<u>12440-115-54125-252302-000000-2012</u>	<u>\$130,000.00</u>
<u>12440-115-54125-252302-000000-2011</u>	<u>\$130,000.00</u>
<u>12440-115-54125-252302-000000-2010</u>	<u>\$130,000.00</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 June 23, 2004 (04-0623-PO4), 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:

  
 OPAL L. WALLS  
 Chief Purchasing Officer

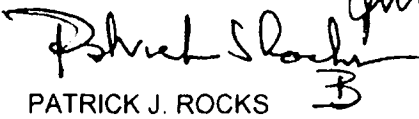
Approved:

  
 TERRY MAZANY  
 Chief Executive Officer

Within Appropriation:

  
 DIANA S. FERGUSON  
 Chief Financial Officer

Approved as to Legal Form:

  
 PATRICK J. ROCKS  
 General Counsel