

APPROVE EXERCISING THE OPTION TO RENEW THE AGREEMENT

WITH SEAWAY NATIONAL BANK FOR BANKING SERVICES

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve exercising the option to renew the agreement with Seaway National Bank for banking services at a cost not to exceed \$155,000.00 a year. A written document exercising this option is currently being negotiated. No payment shall be made to Vendor during the option period prior to the execution of the written document. The authority granted herein shall automatically rescind in the event a written document is not executed within 120 days of the date of this Board Report. Information pertinent to this option is stated below.

Specification No.: 04-250002

VENDOR : Seaway National Bank
645 East 87th St.
Chicago, IL 60610

USER: Office of School Financial Services, Bureau of Treasury
125 South Clark, 13th Floor
Chicago, IL 60602

Richard S. Abrams
(773) 602-4108
Vendor Number: 31372

David Bryant

ORIGINAL AGREEMENT: The original Bank Services Agreement (authorized by Board Report 04-0526-PR30) in the amount of \$155,000.00 per year is for a term commencing August 1, 2004 and ending July 31, 2007 with the

AFFIRMATIVE ACTION: This contract is in full compliance with the goals required by the Revised Remedial Plan for Minority and Women Business Enterprise Contract Participation (M/WBE Plan). The M/WBE participation goals

for this contract include: 35% total MBE, 22% total African American, 10% total Hispanic, 2% total Asian and 5%

total WBE

GENERAL CONDITIONS:

