

**AMEND BOARD REPORT 09-0225-PR13**

APPROVE ENTERING INTO AN AGREEMENT WITH SEAWAY BANK AND TRUST COMPANY FOR

**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:

**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 rate 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

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