

**APPROVE EXERCISING THE OPTION TO RENEW THE AGREEMENT WITH BANK OF AMERICA**

**BANKING SERVICES**

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

Approve exercising the option to renew the agreement with Bank of America ("BofA") to provide banking services to the Office of School Financial Services, Bureau of Treasury at a total cost for the option period not to exceed \$120,000.00 per fiscal year. A written document exercising this option and a reduction in certain unit pricing, is currently being negotiated. This option period allows for additional electronic vendor payments and increase in revenue from lockbox volume, should they occur. No payment shall be



[Redacted]

[Redacted]

**SCOPE OF SERVICES:**

Vendor of American... (ED)

services, and other specific services at the request of the Chief Financial Officer, as detailed in the written agreement.

**DELIVERABLES:**

Vendor will continue to 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 will result in streamlining of assets and payments and time savings in payment

**GENERAL CONDITIONS:**

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS

investigations and that the Inspector General shall have access to all information and personnel  
necessary to conduct these 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 term of their employment with the Board.