



# AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MEETING DATE	2020-05-19 10:05 - Regular School Board Meeting
AGENDA ITEM	ITEMS
CATEGORY	E. OFFICE OF STRATEGY & OPERATIONS
DEPARTMENT	Procurement & Warehousing Services

Special Order Request <input type="radio"/> Yes <input checked="" type="radio"/> No
Time
Open Agenda <input type="radio"/> Yes <input checked="" type="radio"/> No

ITEM No.:

E-4.

**TITLE:**

Recommendation to Approve Contract Extension - 16-001H - Banking and Custodial Services

**REQUESTED ACTION:**

Approve the recommendation for a contract extension for the above Request for Proposal (RFP). Contract Term: June 2, 2015 through December 31, 2020, Five (5) Years, Six (6) Months; User Department: Treasurer's Office; Award Amount: \$1,075,000; Awarded Vendor(s): Bank of America, N.A.; Small/Minority/Women Business Enterprise Vendor(s): None.

**SUMMARY EXPLANATION AND BACKGROUND:**

This request is to approve the First Amendment to the Agreement to extend this contract for one hundred eighty (180) days. This RFP provides the Treasurer's Office the ability to acquire Banking Services that include general banking and cash management to facilitate the day-to-day financial transactions of the District. This Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel. A copy of the RFP documents are available online at: [http://www.broward.k12.fl.us/supply/agenda/RFP\\_16-001R\\_BankingandCustodialServices.pdf](http://www.broward.k12.fl.us/supply/agenda/RFP_16-001R_BankingandCustodialServices.pdf)

**SCHOOL BOARD GOALS:**

Goal 1: High Quality Instruction     Goal 2: Safe & Supportive Environment     Goal 3: Effective Communication

**FINANCIAL IMPACT:**

There is no additional financial impact to the District.

**EXHIBITS: (List)**

(1) Executive Summary (2) Financial Analysis Worksheet (3) First Amendment Agreement (4) Original Executed Documents (5) Contract Extension

**BOARD ACTION:**

APPROVED

(For Official School Board Records Office Only)

**SOURCE OF ADDITIONAL INFORMATION:**

Name: Ivan Perrone	Phone: 754-321-1980
Name: Mary C. Coker	Phone: 754-321-0501

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
Senior Leader & Title

Maurice L. Woods - Chief Strategy & Operations Officer

Signature

*Maurice Woods*  
 5/11/2020, 9:14:17 AM

Approved In Open Board Meeting On: **MAY 19 2020**

By:   
School Board Chair

## EXECUTIVE SUMMARY

### Recommendation to Approve First Amendment to Agreement 16-001H – Banking and Custodial Services

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#### **Introduction**

##### **Responsible: Procurement & Warehousing Services (PWS)**

This request is to approve the First Amendment to Agreement and to extend the contract for one hundred eighty (180) days for Request for Proposal (RFP) 16-001H – Banking and Custodial Services. The School Board approved RFP 16-001H on May 19, 2015, as part of Agenda Item EE-9 for a term of five (5) years from June 2, 2015 through June 30, 2020 and provided an option to extend the contract for one hundred eighty (180) days from July 1, 2020 through December 31, 2020. This request is to exercise the one hundred (180) day option. The spending authority authorized under this RFP is \$1,075,000 for the term of the contract and was approved under agenda item EE-9 on May 19, 2015.

There is no additional spending authority being requested for this extension.

#### **Goods/Services Description**

##### **Responsible: Treasurer's Office**

Banking services cover a wide range of general banking and cash management to facilitate the day-to-day financial transactions of the District. For government institutions, banks charge a fee for every business transaction. These transactions include, but are not limited to, depositing and processing of checks, coin and currency received by the District; the processing of accounts payable checks dispersed by the District, the electronic transfer of funds, including direct deposit of payroll to employees, and collateralization of overnight funds. The purpose of this RFP was to secure services from a qualified depository to conduct these transactions efficiently and as cost-effective for the District.

Custodial services are related to the holding of the District's investment portfolios third-party custody services is a Government Finance Officer's Association's best practice to ensure the safety and security of the District's funds.

#### **Procurement Method**

##### **Responsible: PWS**

The procurement method chosen was through a competitive solicitation, which is required by Purchasing Policy 3320, Part II, Rule D, and Florida Administrative Code 6A-1.012(7).

This solicitation was released on February 19, 2015 through Demandstar, and proposals were opened on March 16, 2015, where two hundred and forty-one (241) vendors were notified, and thirty-two (32) vendors downloaded the solicitation. Four (4) proposals were received from the following vendors:

- Bank of America (Banking and Custodial Services)
- Branch Banking & Trust (BB&T) (Custodial Services Only)
- U.S. Bank National Association (Custodial Services Only)
- Wells Fargo Bank, N.A. (Banking and Custodial Services)

No proposals were rejected. Four (4) proposals were evaluated by the Evaluation Committee consisting of:

**Recommendation to Approve First Amendment to Agreement  
16-001H – Banking and Custodial Services  
May 19, 2020 Board Agenda  
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**Procurement Method (Continued)  
Responsible: PWS**

Thomas Campbell – Business System Manager – Finance  
Benjamin Leong – Chief Financial Officer  
Mark Mills – Finance Manager – Food & Nutrition Services  
Ivan Perrone – Acting Treasurer – Treasurer’s Office  
Jeff Whitney – Assistant Director – Capital Budget

On March 30, 2015, the Evaluation Committee reviewed, scored, and shortlisted the proposals. Two (2) proposers were recommended for presentations:

Bank of America, N.A.  
Wells Fargo Bank, N.A.

Presentations were held on April 8, 2015. Bank of America received one hundred seventy-four-point six (174.6) points and was the highest-ranking proposer over Wells Fargo Bank, N.A., who received one hundred fifty-two point two (152.2) points. The Evaluation Committee recommended awarding the RFP to Bank of America, N.A. This contract was brought to the School Board for approval on May 19, 2015, Agenda Item EE-9.

A new RFP FY21-009 – Banking and Custodial Services will replace RFP 16-001H and will be recommended for the award before the expiration of the extension period. The extension is necessary to finalize all the requirements for the new RFP.

**Financial Impact  
Responsible: PWS and Treasurer’s Office**

The forecasted spending was based on the historical average monthly spending. The Treasurer’s Office is requesting to maintain the current spending authority. The Treasurer’s Office anticipates additional fees; this is primarily due to the District managing internally more of its funds as opposed to utilizing the financial advisor. This, in turn, has resulted in higher operating costs for the District’s custodial accounts.

Also, the District has collected more in property taxes requiring more money to be invested in generating a larger portfolio, frequent transactions, and higher operating bank costs.

Average monthly expenditure		\$14,043
Number of months [two (2) months remaining on current contract term plus the contract extension of six (6) months]	(X)	8
Forecasted-spend		\$112,344
(-) Unused authorized spending		\$274,547
<b>Remaining Spending Authority For The Current Term</b>		<b>\$162,203</b>

**Recommendation to Approve First Amendment to Agreement  
16-001H – Banking and Custodial Services  
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<b>Financial Impact Table</b>			
Action	Date	Term	Amount
Original spending authority request	5/19/15	5 (years)	\$1,075,000
Additional spending authority	5/19/2020	6 Months	\$ 0
<b>New Total Contract Amount</b>			<b>\$1,075,000</b>

The funding source will come from the Treasurer’s Office budget. The financial impact amount represents an estimated contract value; however, the amount authorized will not exceed the estimated contract award amount.



## PROCUREMENT & WAREHOUSING SERVICES

### FINANCIAL ANALYSIS WORKSHEET

#### BID INFORMATION

New Bid # (Ex: 10-004R):		Preparation Date:	April 27, 2020
Previous Bid # (Ex: 10-004R):	16-001H	Buyer/PA:	MICHELLE WILCOX
New Bid Award Total:		Bid Title:	Banking and Custodial Services
Previous Award Total:	\$1,075,000		
Bid Type:	EXTENSION OF BID		
Previous Bid Term (Start Date):	6/2/2015	New Bid Term (In Months):	
Previous Bid Term (End Date):	2/29/2020	# of Months Into Bid:	57

#### SPEND REPORTING

Purchase Order(s) Spend:	\$800,453
P Card Purchases:	\$0
Total Invoiced-to-Date Amount (PO + Pcard Purchases):	\$800,453
Average Monthly Expenditure:	\$14,043
Unused Authorized Spending:	\$274,547
Est. Forecasted Spend (For Entire Bid Term):	\$0

#### VENDOR INFORMATION

Awarded Vendors:	M/WBE Status (If applicable):	Spend:
Bank of America NA		\$ 800,454
	<b>PO VENDOR SPEND:</b>	<b>\$ 800,454</b>
	<b>P-CARD SPEND:</b>	<b>\$ -</b>
	<b>TOTAL SPEND:</b>	<b>\$ 800,454</b>

**NOTES (Type Below):**

Default Funding Source*	Department/School & Sign-off Information*	
Cost Center	Name (First & Last)	Ivan Perrone
Fund	Title	Treasurer
Functional Area	Department/School Name	Treasurer's Office
Commitment Item	Sign-off provided by	Jose Laverde, Ph.D.

\*To ensure accuracy, please type in or select from the menu for the Default Funding Source and Department Information (No hand written information)

Data Source: SAP and Works (Bank of America system)	Prepared on:	4/27/2020
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All information included in this summary is based on the preparation date listed above and may change at any time beyond that date.

## FIRST AMENDMENT TO AGREEMENT

19<sup>th</sup> day of May, 2020, by and between

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
(hereinafter referred to as "SBBC"),  
a body corporate and political subdivision of the State of Florida,  
whose principal place of business is  
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

**BANK OF AMERICA, N. A.**  
(hereinafter referred to as "BANK"),  
having its principal place of business at  
222 Lakeview Avenue, Suite 600  
West Palm Beach, FL 33401

**WHEREAS**, SBBC and BANK entered into an Agreement dated April 18, 2017 (hereafter "Agreement"); and

**WHEREAS**, BANK offered a proposal dated March 12, 2015 (hereinafter referred to as "Proposal") which is incorporated by reference herein, in response to RFP 16-001H – Banking Services; and

**WHEREAS**, section 2.01 of the Agreement permits one hundred and eighty (180) day extension beyond the expiration date of the Agreement; and

**WHEREAS**, SBBC wishes to exercise the one hundred and eighty (180) day extension of the Agreement; and

**WHEREAS**, the parties mutually desire to amend certain provisions of the Agreement through this First Amendment to Agreement (hereafter "First Amendment").

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1.01 **Recitals.** The Parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

1.02 **Term of Agreement.** Pursuant to Section 2.01 of the Agreement, the term of the Agreement is hereby extended for 180 days from **July 1, 2020** through **December 31, 2020**, unless terminated earlier pursuant to Section 3.05 of the Agreement.

1.03 **Order of Precedence among Agreement Documents.** In the event of conflict between the provisions of the Agreement and the provisions contained herein, the provisions of the following documents shall take precedence in this order:

First:	This First Amendment to Agreement; then
Second:	Agreement; then
Third:	Addendum No. 1; then
Fourth:	RFP 16-001H – Banking Services
Fifth:	Proposal submitted in response to the RFP by BANK

1.07 **Other Provisions Remain in Force.** Except as expressly provided herein, all other portions of the Agreement remain in full force and effect.


1.08 **Authority.** Each person signing this First Amendment to Agreement on behalf of either party individually warrants that he or she has full legal power to execute this First Amendment to Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this First Amendment to Agreement.

**IN WITNESS WHEREOF**, the Parties hereto have made and executed this First Amendment to Agreement on the date first above written.

**[THIS SPACE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]**

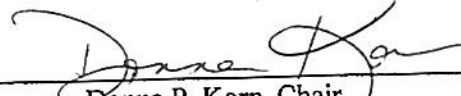
(Corporate Seal)

ATTEST:

  
Robert W. Runcie, Superintendent of Schools

FOR SBBC:

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

By   
Donna P. Korn, Chair

Approved as to Form and Legal Content:

  
Digitally signed by Eric Abend  
Reason: BoA 1st Amend 2020  
Date: 2020.03.17 08:43:47 -04'00'

Office of the General Counsel

[THIS SPACE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]



**FOR BANK:**

(Corporate Seal)

ATTEST:

BANK OF AMERICA, N. A.

By *Sean Silverbush*  
Signature

Printed Name: Sean Silverbush

Title: Vice President

\_\_\_\_\_, Secretary

-or-

*Richard Gadden*  
Witness

*Lucy Marquez*  
Witness

**The Following Notarization is Required for Every Agreement Without Regard to Whether the Party Chose to Use a Secretary's Attestation or Two (2) Witnesses.**

STATE OF Florida

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 13<sup>th</sup> March 2020 (date) by Sean Silverbush (name of officer or agent, title of officer or agent) of Bank of America (name of corporation acknowledging), a Florida (state or place of incorporation) corporation, on behalf of the corporation. He/she is personally known to me (underline) or has produced Florida driver license (type of identification) as identification and who  did/ did not first take an oath this 13<sup>th</sup> day of March, 2020.

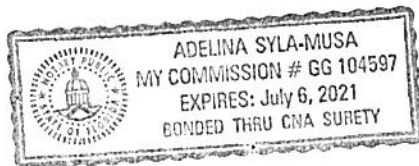
My Commission Expires:

*Adelina Sylla-Musa*  
Signature - Notary Public

Adelina Sylla-Musa  
Notary's Printed Name

GG 104597  
Notary's Commission No.

(SEAL)





# AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Special Order Request	
<input type="radio"/> Yes	<input checked="" type="radio"/> No
Time	
Open Agenda	
<input checked="" type="radio"/> Yes	<input type="radio"/> No

ITEM No.:  
**EE-9.**

MEETING DATE	May 19 2015 10:15AM - Regular School Board Meeting
AGENDA ITEM	OPEN ITEMS
CATEGORY	EE. OFFICE OF STRATEGY & OPERATIONS
DEPARTMENT	Procurement & Warehousing Services

**TITLE:**  
RFP Recommendation of \$500,000 or Greater - 16-001H - Banking and Custodial Services

**REQUESTED ACTION:**  
Approve the recommendation to award for the above contract. Contract Term: June 2, 2015, through June 30, 2020, 5 Years; User Department: Treasurer's Office; Award Amount: \$1,075,000; Awarded Vendor(s): Bank of America, N.A.; M/WBE Vendor(s): None

**SUMMARY EXPLANATION AND BACKGROUND:**  
The School Board of Broward County, Florida, released a Request for Proposal (RFP) soliciting proposals from qualified public depositories to provide the District with comprehensive banking and custodial services. There were two (2) proposals received for general banking services and four (4) proposals for custodial services. Bank of America, N.A., was the highest-ranked proposer and is recommended to award for banking and custodial services (Two Agreements). A copy of the RFP documents are available online at: <http://www.broward.k12.fl.us/supply/docs/contracts/16-001H-Banking.pdf>. A copy of the of attachments A, B, C, and D for Bank of America, N.A., Banking Services and Custodial Services are available online at: <http://www.broward.k12.fl.us/supply/docs/contracts/Banking-Services-Attachments-ABCD.pdf>. <http://www.broward.k12.fl.us/supply/docs/contracts/Custodial-Services-Attachments-ABCD.pdf>. These Agreements have been reviewed and approved as to form and legal content by the Office of the General Counsel.

**SCHOOL BOARD GOALS:**  
 Goal 1: High Quality Instruction   
 Goal 2: Continuous Improvement   
 Goal 3: Effective Communication

**FINANCIAL IMPACT:**  
The financial impact will be approximately \$1,075,000 over a five (5) year period. The project cost of services represents a fee reduction of 19 percent from the current contract. The funding will come from the Treasurer's Office operating budget.

**EXHIBITS: (List)**  
(1) Executive Summary (2) Agreement Banking Services (3) Agreement Custodial Services (4) Approved ARF 4-15-2014 RSBM EE-3 (5) Recommendation Tabulation (6) Financial Analysis Worksheet

**BOARD ACTION:**  
  
**APPROVED**  
(For Official School Board Records Office Only)

SOURCE OF ADDITIONAL INFORMATION:	
Name: Ivan Perrone	Phone: 754-321-1980
Name: Ruby Crenshaw	Phone: 754-321-0501

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

Senior Leader & Title  
Maurice L. Woods - Chief Strategy & Operations Officer

Signature  
*Maurice Woods*  
Tuesday, May 12, 2015 3:39:41 PM

Approved In Open Board Meeting On: **MAY 19 2015**  
By: *Donna Fournier*  
School Board Chair

## **EXECUTIVE SUMMARY**

### **RFP Recommendation of \$500,000 or Greater 16-00111 – Banking and Custodial Services**

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#### **BACKGROUND**

Banking services covers a wide range of banking and cash management services to facilitate the day-to-day financial transactions of the District. For governments and institutions, banks charge a fee for every financial transaction. These transactions include, but are not limited to: depositing and processing of checks, coin, and currency received by the District; processing of accounts payable checks disbursed by the District against funds held by the bank; electronic transfer of funds, including the direct deposit of payroll to employees; and collateralization of overnight funds. The scope of this RFP is to secure the services of a financial institution to conduct these transactions efficiently and as cost effectively as possible.

Custodial services are related to the holding of the District's investment portfolios. Independent third-party custody services is a Government Finance Officers' Association's best practice to ensure the safety and security of the District's funds.

#### **PRIOR SPENDING AUTHORITY**

As a result of the first one (1) year renewal of the current contract not having an additional spending authority request, coupled with the change from check payments to direct billing of vendors, the authorized spending authority of the overall contract was exceeded by \$461,000. Procurement was not aware of the direct billing aspect, therefore, monitoring of purchase orders would not have reflected the entire cost of banking services provided.

Moving forward, annual purchase orders will be created for both banking and custodial services' contracts so that the spending authority can be tracked.

#### **PROCUREMENT RATIONALE**

The two (2) highest ranked proposals are Bank of America and Wells Fargo. Bank of America's overall costs were lower than its competitors. The current six (6) year average annual cost of banking services is approximately \$247,000. With this new proposal, the average annual cost for these same services is expected to be approximately \$200,000 annually, resulting in a cost savings of nineteen (19) percent.

Currently, the District uses a safekeeping account rather than custodial services format. A custodial services agreement will provide a higher level of service and expanded reporting features with an expected cost of approximately \$15,000 per year.

**RFP Recommendation of \$500,000 or Greater  
16-001H – Banking and Custodial Services  
May 19, 2015 Board Agenda**

**RATIONALE FOR A FIVE (5) YEAR CONTRACT TERM**

Banking and custodial services are professional services and warrant a 5-year contract term. In order to smoothly transition services from one vendor to another, a minimum six-month transition period is needed. A transition would be disruptive throughout the District (reprogramming file transmissions between the District and the bank, modifications to the reconciliation process, and re-training on the new bank's systems). For an organization the size of the District, the estimated costs to transition would be in the \$50,000 to \$100,000 range.

The bank also incurs costs for transitioning a new account. If proposing institutions can pro-rate these internal costs over a longer contract, they are able to offer more attractive pricing to the District.

Additionally, the longer term contract locks in the pricing for the full term of the contract. A shorter term contract would cause the pricing to increase. Finally, Bank of America offered a significant financial incentive, a \$50,000 retention bonus for a 5-year contract award.

**EVALUATION COMMITTEE'S RECOMMENDATION**

Based on the combined scoring from experience and qualifications, scope of services, cost of services, Supplier Diversity and Outreach Program participation, and results of the presentation phase, the Evaluation Committee recommended to award Bank of America, N.A., as the Banking and Custodial Services provider.

**AGREEMENT FOR GOVERNMENT BANKING SERVICES**

**THIS AGREEMENT** is made and entered into as of this 19<sup>th</sup> day of May, 2015,  
by and between

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
(hereinafter referred to as "SBBC"),  
a body corporate and political subdivision of the State of Florida,  
whose principal place of business is  
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

**BANK OF AMERICA, N.A.**  
(hereinafter referred to as "BANK"),  
With an office at  
625 North Flagler Drive  
West Palm Beach, Florida 33401.

**WHEREAS**, The School Board of Broward County, Florida released a Request for Proposal (RFP) #16-001H-Banking and Custodial Services on February 19, 2015 (**Attachment A**) as amended by Addendum #1 released on March 9, 2015 (**Attachment B**) which are incorporated by reference herein for the purpose of receiving Proposals for Banking and Custodial Services; and

**WHEREAS**, Bank of America, N.A. responded to said RFP on March 19, 2015 (**Attachment C**) for providing Banking Services and was the successful proposer under the RFP; and

**WHEREAS**, The Parties wish to enter into this Agreement for the purpose of specifying the term and constituent documents of the Agreement between SBBC and BANK regarding the Services; and

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

**ARTICLE 1 - RECITALS**

1.01 **Recitals.** The parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

**ARTICLE 2 – SPECIAL CONDITIONS**

2.01 **Term of Agreement.** The term of this Agreement shall commence on June 2, 2015 and conclude on June 30, 2020, unless terminated prior to such date in accordance with the termination provision of the BANK's Treasury Services Terms and Conditions booklet. The term of the contract may, if needed, be extended 180 days beyond the expiration date by mutual agreement between SBBC and the Awardee.

2.02 **Integrated Agreement.** The entire and integrated Agreement between SBBC and BANK related to the Services shall consist of this Agreement, BANK's Treasury Terms and Conditions Booklet (including user docs and set-up forms), the proposal submitted by the BANK and the RFP as modified by the BANK's proposal. In the event of a conflict between documents, the following priority of documents shall govern.

- First: This Agreement, then;
- Second: BANK's Treasury Services Terms and Conditions Booklet (including user document and set-up forms) (**Attachment D**), then;
- Third: Addendum No.1, (**Attachment B**) as modified by Pages 97 through 99 inclusive of The BANK's proposal, then
- Fourth: RFP #16-001H-Banking and Custodial Services, (**Attachment A**) as modified by Pages 97 through 99 inclusive of The BANK's proposal; then
- Fifth: Proposal submitted by BANK (**Attachment C**).

2.03 **Cost of Services.** SBBC shall pay for services rendered under this Agreement in accordance with the fee schedule outlined in BANK proposal in **Attachment C** and is incorporated herein

2.04 **Commencement of Performance.** Except as otherwise agreed by the Parties, BANK shall continue performing Services during the term of this Agreement.

2.05 **Compliance with Laws.** Each party shall comply with all applicable federal and state laws, codes, rules and regulations in performing its duties, responsibilities and obligations pursuant to this Agreement.

2.06 **M/WBE Commitment.** Throughout the term of the Agreement, VENDOR shall take commercially reasonable steps and use commercially reasonable resources to identify SBBC-certified M/WBE vendors who may be engaged to fulfill various aspects of the Agreement, including, for instance, without limitation, M/WBE vendors to provide office supplies, travel, printing, janitorial supplies/services, consulting services, trade services, installation and repair services, medical supplies, where feasible. BANK agrees to provide monthly reports and to conduct quarterly meetings with SBBC to discuss progress in meeting the SBBC's objectives regarding M/WBE participation, including dollars spent on M/WBE vendors for the year; and to continue to assess throughout the term of the Agreement new possibilities for M/WBE vendor participation suggested by SBBC. If at any time during the term the parties agree that it is reasonably feasible to include a specific dollar figure for M/WBE participation, the Agreement shall be amended to include the dollar participation objective.

2.07 **Notice.** When any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. For the present, the Parties designate the following as the respective places for giving notice:

To SBBC: Superintendent of Schools  
The School Board of Broward County, Florida  
600 Southeast Third Avenue  
Fort Lauderdale, Florida 33301

With a Copy to:

Chief Financial Officer  
The School Board of Broward County, Florida  
600 Southeast Third Avenue, 10<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301

Treasurer  
The School Board of Broward County, Florida  
600 Southeast Third Avenue, 2<sup>nd</sup> Floor  
Fort Lauderdale, Florida 33301

2.08 **Background Screening:** The BANK agrees, if applicable, to comply with all requirements of Sections 1012.32 and 1012.465, Florida Statutes, and all of its personnel who (1) are to be permitted access to school grounds when students are present, (2) will have direct contact with students, or (3) have access or control of school funds, will successfully complete the background screening required by the referenced statutes and meet the standards established by the statutes. This background screening will be conducted by SBBC in advance of BANK or its personnel providing any services under the conditions described in the previous sentence. BANK shall bear the cost of acquiring the background screening required by Section 1012.32, Florida Statutes, and any fee imposed by the Florida Department of Law Enforcement to maintain the fingerprints provided with respect to BANK and its personnel. The parties agree that the failure of BANK to perform any of the duties described in this section shall constitute a material breach of this Agreement entitling SBBC to terminate immediately with no further responsibilities or duties to perform under this Agreement. BANK agrees to indemnify and hold harmless SBBC, its officers and employees from any liability in the form of physical or mental injury, death or property damage resulting from BANK's failure to comply with the requirements of this Section or with Sections 1012.32 and 1012.465, Florida Statutes.

2.09 **Liability.** This section shall survive the termination of all performance or obligations under this Agreement and shall be fully binding until such time as any proceeding brought on account of this Agreement is barred by any applicable statute of limitations.

A. By SBBC: SBBC agrees to be fully responsible up to the limits of Section 768.28, Florida Statutes, for its acts of negligence, or its employees' acts of negligence when acting within the scope of their employment and agrees to be liable for any damages resulting from said negligence.

B. By BANK: BANK agrees to indemnify and hold harmless against any loss, damage, deficiency, penalty, cost or expense claims brought against SBBC to the extent that such claims arise out of the BANK's gross negligence or willful misconduct. Any liability of BANK to SBBC shall be limited to direct loss suffered by SBBC, not to exceed the sum of \$10,000,000 dollars on an annual aggregate basis.

2.10 **Treasury Terms and Conditions Booklet ("Booklet").** The Booklet (Attachment D) is updated as follows

- A. Page 20, Supplemental Governing Law and Resolution of Disputes Provisions is revise to replace all references to "Delaware" with "Florida"
- B. Page 56, General Matters – The Section entitled "Agreement" is deleted
- C. Pages 20 & 61, all references to arbitration are deleted

### ARTICLE 3 – GENERAL CONDITIONS

3.01 **No Waiver of Sovereign Immunity.** Nothing herein is intended to serve as a waiver of sovereign immunity by any agency or political subdivision to which sovereign immunity may be applicable or of any rights or limits to liability existing under Section 768.28, Florida Statutes. This section shall survive the termination of all performance or obligations under this Agreement and shall be fully binding until such time as any proceeding brought on account of this Agreement is barred by any applicable statute of limitations.

3.02 **No Third Party Beneficiaries.** The parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this Agreement. None of the parties intend to directly or substantially benefit a third party by this Agreement. The parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against any of the parties based upon this Agreement. Nothing herein shall be construed as consent by an agency or political subdivision of the State of Florida to be sued by third parties in any matter arising out of any contract.

3.03 **Independent Contractor.** The parties to this agreement shall at all times be acting in the capacity of independent contractors and not as an officer, employee or agent of one another. Neither party or its respective agents, employees, subcontractors or assignees shall represent to others that it has the authority to bind the other party unless specifically authorized in writing to do so. No right to SBBC retirement, leave benefits or any other benefits of SBBC employees shall exist as a result of the performance of any duties or responsibilities under this Agreement. SBBC shall not be responsible for social security, withholding taxes, contributions to unemployment compensation funds or insurance for the other party or the other party's officers, employees, agents, subcontractors or assignees.

3.04 **Equal Opportunity Provision.** The parties agree that no person shall be subjected to discrimination because of age, race, color, disability, gender identity, gender expression marital status, national origin, religion, sex or sexual orientation in the performance of the parties' respective duties, responsibilities and obligations under this Agreement.

3.05 **Annual Appropriation.** The performance and obligations of SBBC under this Agreement shall be contingent upon an annual budgetary appropriation by its governing body. If SBBC does not allocate funds for the payment of services or products to be provided under this Agreement, this Agreement may be terminated by SBBC at the end of the period for which funds have been allocated. SBBC shall notify the other party at the earliest possible time before such termination. No penalty shall accrue to SBBC in the event this provision is exercised, and SBBC shall not be obligated or liable for any future payments due or any damages as a result of termination under this section.

### ARTICLE 3 – SPECIAL CONDITIONS

3.06 **Excess Funds.** Any party receiving funds paid by SBBC under this Agreement agrees to promptly notify SBBC of any funds erroneously received from SBBC upon the discovery of such erroneous payment or overpayment. Any such excess funds shall be refunded to SBBC with interest calculated from the date of the erroneous payment or overpayment. Interest shall be calculated using the interest rate for judgments under Section 55.03, Florida Statutes, applicable at the time the erroneous payment or overpayment was made by SBBC.



3.07 **Public Records.** Pursuant to Section 119.0701, Florida Statutes, any party contracting with SBBC is required to (a) keep and maintain available for public inspection any records that pertain to services rendered under this Agreement; (b) provide the public with access to public records on the same terms and conditions that SBBC would provide such records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to SBBC, all public records in that party's possession upon termination of its Agreement with SBBC and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All of such party's records stored electronically must be provided to SBBC in a format that is compatible with SBBC's information technology systems. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Section 119.07, Florida Statutes, and any resultant award of attorney's fees for non-compliance with that law. Each party acknowledges that this Agreement and all attachments thereto are public records and do not constitute trade secrets.

3.08 **Student Records:** Notwithstanding any provision to the contrary within this Agreement, any party contracting with SBBC under this Agreement shall fully comply with the requirements of Sections 1002.22 and 1002.221, Florida Statutes; FERPA, and any other state or federal law or regulation regarding the confidentiality of student information and records. Each such party agrees, for itself, its officers, employees, agents, representatives, contractors or subcontractors, to fully indemnify and hold harmless SBBC and its officers and employees for any violation of this section, including, without limitation, defending SBBC and its officers and employees against any complaint, administrative or judicial proceeding, payment of any penalty imposed upon SBBC, or payment of any and all direct costs, damages, judgments or losses incurred by or imposed upon SBBC arising out of a breach of this covenant by the party, or an officer, employee, agent, representative, contractor, or sub-contractor of the party to the extent that the party or an officer, employee, agent, representative, contractor, or sub-contractor of the party shall either intentionally or negligently violate the provisions of this section or of Sections 1002.22 and/or 1002.221, Florida Statutes.

3.09 **Compliance with Laws.** Each party shall comply with all applicable federal and state laws, codes, rules and regulations in performing its duties, responsibilities and obligations pursuant to this Agreement.

3.10 **Place of Performance.** All obligations of SBBC under the terms of this Agreement are reasonably susceptible of being performed in Broward County, Florida and shall be payable and performable in Broward County, Florida.

### **ARTICLE 3 – SPECIAL CONDITIONS**

3.11 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.12 **Assignment:** Neither any award of the RFP nor any interest in any award of the RFP may be assigned, transferred or encumbered by any party without the prior written consent of the Director, Procurement & Warehousing Services Department. There shall be no partial assignments of this

Agreement including, without limitation, this partial assignment of any right to receive payments from SBBC.

3.13 **Incorporation by Reference.** Attachments A, B, C and D attached hereto and referenced herein shall be deemed to be incorporated into this Agreement by reference.

3.14 **Captions.** The captions, section designations, section numbers, article numbers, titles and headings appearing in this Agreement are inserted only as a matter of convenience, have no substantive meaning, and in no way define, limit, construe or describe the scope or intent of such articles or sections of this Agreement, nor in any way effect this Agreement and shall not be construed to create a conflict with the provisions of this Agreement.

3.15 **Preparation of Agreement.** The parties acknowledge that they have sought and obtained whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to herein expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

3.16 **Amendments.** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by each party hereto.

3.17 **Force Majeure.** Neither party shall be obligated to perform any duty, requirement or obligation under this Agreement if such performance is prevented by fire, hurricane, earthquake, explosion, wars, sabotage, accident, flood, acts of God, strikes, or other labor disputes, riot or civil commotions, or by reason of any other matter or condition beyond the control of either party, and which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall a lack of funds on the part of either party be deemed Force Majeure.

3.18 **Survival.** All representations and warranties made herein, indemnification obligations, obligations to reimburse SBBC, obligations to maintain and allow inspection and audit of records and property, obligations to maintain the confidentiality of records, reporting requirements, and obligations to return public funds shall survive the termination of this Agreement.

3.19 **Contract Administration.** SBBC has delegated authority to the Superintendent of Schools or his/her designee to take any actions necessary to implement and administer this Agreement.

3.20 **Authority.** Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the date first above written.

FOR SBBC

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

By Donna Korn  
Donna P. Korn, Chair

ATTEST:

Robert W. Runcie  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

[Signature] 10/09/15  
Office of the General Counsel

FOR BANK

Bank of America, N.A.

By [Signature]

The Following Notarization is Required for Every Agreement Without Regard to Whether the Party Chose to Use a Secretary's Attestation or Two (2) Witnesses.

STATE OF Florida

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 7th day of May, 2015 by Seth Silverbush of Bank of America, N.A. on behalf of the corporation/agency.

Name of Corporation or Agency  
He/She is personally known to me or produced FLDL as identification and did/did not first take an oath. FLDL Type of Identification

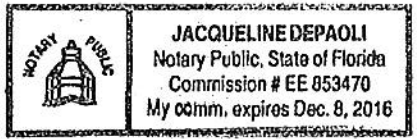
My Commission Expires:

[Signature]  
Signature - Notary Public

(SEAL)

Printed Name of Notary

Notary's Commission No.



## **Attachments**

**16-001H – Banking and Custodial Services**

**May 19, 2015, Board Agenda**

A copy of Attachments A, B, C, and D for Bank of America, N.A., **Banking Services** are available online at:

<http://www.broward.k12.fl.us/supply/docs/contracts/Banking-Services-Attachments-ABCD.pdf>.

**AGREEMENT FOR GOVERNMENT BANKING SERVICES**

**THIS AGREEMENT** is made and entered into as of this 11<sup>th</sup> day of May, 2015,  
by and between

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
(hereinafter referred to as "SBBC"),  
a body corporate and political subdivision of the State of Florida,  
whose principal place of business is  
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

**BANK OF AMERICA, N.A.**  
(hereinafter referred to as "BANK"),  
With an office at  
625 North Flagler Drive  
West Palm Beach, Florida 33401 .

**WHEREAS**, The School Board of Broward County, Florida released a Request for Proposal (RFP) #16-001H-Banking and Custodial Services (**Attachment A**) on February 19, 2015 as amended by Addendum #1 released on March 9, 2015 (**Attachment B**) which are incorporated by reference herein for the purpose of receiving Proposals for Banking and Custodial Services; and

**WHEREAS**, Bank of America, N.A. responded to said RFP on March 19, 2015 (**Attachment C**) for providing Custodial Services and was the successful proposer under the RFP; and

**WHEREAS**, The Parties wish to enter into this Agreement for the purpose of specifying the term and constituent documents of the Agreement between SBBC and BANK regarding the Services; and

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

**ARTICLE 1 - RECITALS**

1.01 **Recitals.** The parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

**ARTICLE 2 – SPECIAL CONDITIONS**

2.01 **Term of Agreement.** The term of this Agreement shall commence on June 2, 2015 and conclude on June 30, 2020, unless terminated prior to such date in accordance with the termination provision of the BANK's Custody and Reporting Agreement. The term of the contract may, if needed, be extended 180 days beyond the expiration date by mutual agreement between SBBC and the Awardee.

2.02 **Integrated Agreement.** The entire and integrated Agreement between SBBC and BANK related to the Services shall consist of this Agreement, Custody and Reporting Agreement (including user docs and set-up forms), the proposal submitted by the BANK and the RFP as modified by the BANK's proposal. In the event of a conflict between documents, the following priority of documents shall govern.

- First: This Agreement, then;
- Second: BANK's Custody and Reporting Agreement (including user document and set-up forms) (**Attachment D**), then;
- Third: Addendum No.1, (Attachment B);
- Fourth: RFP #16-001H-Banking and Custodial Services, (Attachment A);
- Fifth: Proposal submitted by BANK (Attachment C).

2.03 **Cost of Services.** SBBC shall pay for services rendered under this Agreement in accordance with the fee schedule outlined in BANK proposal in **Attachment C** and is incorporated herein

2.04 **Commencement of Performance.** Except as otherwise agreed by the Parties, BANK shall continue performing Services during the term of this Agreement.

2.05 **Reserved.**

2.06 **Reserved.**

2.07 **Inspection of BANK's Records by SBBC.** BANK shall establish and maintain books, records and documents (including electronic storage media) sufficient to reflect all income and expenditures of funds provided by SBBC under this Agreement. All BANK's Records, regardless of the form in which they are kept, shall be open to inspection and subject to audit, inspection, examination, evaluation and/or reproduction, during normal working hours, by SBBC's agent or its authorized representative to permit SBBC to evaluate, analyze and verify the satisfactory performance of the terms and conditions of this Agreement and to evaluate, analyze and verify any and all invoices, billings, payments and/or claims submitted by BANK or any of BANK's payees pursuant to this Agreement. BANK's Records subject to examination shall include, without limitation, those records necessary to evaluate and verify direct and indirect costs (including overhead allocations) as they may apply to costs associated with this Agreement. BANK's Records subject to this section shall include any and all documents pertinent to the evaluation, analysis, verification and reconciliation of any and all expenditures under this Agreement without regard to funding sources.

(a) BANK's Records Defined. For the purposes of this Agreement, the term "Bank's Records" shall include, without limitation, and any supporting documents that would substantiate, reconcile or refute any charges and/or expenditures related to this Agreement.

(b) Duration of Right to Inspect. For the purpose of such audits, inspections, examinations, evaluations and/or reproductions, SBBC's agent or authorized representative shall have access to BANK's Records from the effective date of this Agreement, for the duration of the term of this Agreement, and until the later of five (5) years after the termination of this Agreement or five (5) years after the date of final payment by SBBC to BANK pursuant to this Agreement.

(c) Notice of Inspection. SBBC's agent or its authorized representative shall provide BANK reasonable advance notice (not to exceed two (2) weeks) of any intended audit, inspection, examination, evaluation and or reproduction.

(d) Audit Site Conditions. SBBC's agent or its authorized representative shall have access to BANK's facilities and to any and all records related to this Agreement, and shall be provided adequate and appropriate work space in order to exercise the rights permitted under this section.

(e) Failure to Permit Inspection. Failure by BANK to permit audit, inspection, examination, evaluation and/or reproduction as permitted under this Section shall constitute grounds for termination of this Agreement by SBBC for cause and shall be grounds for the denial of some or all of any *Bank's* claims for payment by SBBC.

(f) Overcharges and Unauthorized Charges. If an audit conducted in accordance with this Section discloses overcharges or unauthorized charges to SBBC by BANK in excess of two percent (2%) of the total billings under this Agreement, the actual cost of SBBC's audit shall be paid by BANK. If the audit discloses billings or charges to which BANK is not contractually entitled, BANK shall pay said sum to SBBC within twenty (20) days of receipt of written demand under otherwise agreed to in writing by both parties.

(g) Inspection of Subcontractor's Records. BANK shall require any and all subcontractors, insurance agents and material suppliers (hereafter referred to as "Payees") providing services or goods with regard to this Agreement to comply with the requirements of this section by insertion of such requirements in any written subcontract. Failure by BANK to include such requirements in any subcontract shall constitute grounds for termination of this Agreement by SBBC for cause and shall be grounds for the exclusion of some or all of any Payee's costs from amounts payable by SBBC to BANK pursuant to this Agreement and such excluded costs shall become the liability of BANK.

(h) Inspector General Audits. BANK shall comply and cooperate immediately with any inspections, reviews, investigations, or audits deemed necessary by the Florida Office of the Inspector General or by any other state or federal officials.

2.08 Notice. When any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. For the present, the Parties designate the following as the respective places for giving notice:



To SBBC: Superintendent of Schools  
The School Board of Broward County, Florida  
600 Southeast Third Avenue  
Fort Lauderdale, Florida 33301

With a Copy to: Chief Financial Officer  
The School Board of Broward County, Florida  
600 Southeast Third Avenue, 10<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301

Treasurer  
The School Board of Broward County, Florida  
600 Southeast Third Avenue, 2<sup>nd</sup> Floor  
Fort Lauderdale, Florida 33301

To Bank: Bank of America, National Association  
135 South LaSalle Street  
IL4-135-14-01  
Chicago, IL 60603

2.09 **Background Screening:** BANK agrees to comply with all requirements of Sections 1012.32 and 1012.465, Florida Statutes, and all of its personnel who (1) are to be permitted access to school grounds when students are present, (2) will have direct contact with students, or (3) have access or control of school funds, will successfully complete the background screening required by the referenced statutes and meet the standards established by the statutes. This background screening will be conducted by SBBC in advance of BANK or its personnel providing any services under the conditions described in the previous sentence. BANK shall bear the cost of acquiring the background screening required by Section 1012.32, Florida Statutes, and any fee imposed by the Florida Department of Law Enforcement to maintain the fingerprints provided with respect to BANK and its personnel. The parties agree that the failure of BANK to perform any of the duties described in this section shall constitute a material breach of this Agreement entitling SBBC to terminate immediately with no further responsibilities or duties to perform under this Agreement. BANK agrees to indemnify and hold harmless SBBC, its officers and employees from any liability in the form of physical or mental injury, death or property damage resulting from BANK's failure to comply with the requirements of this Section or with Sections 1012.32 and 1012.465, Florida Statutes.

2.10 **Liability.** This section shall survive the termination of all performance or obligations under this Agreement and shall be fully binding until such time as any proceeding brought on account of this Agreement is barred by any applicable statute of limitations.

A. By SBBC: SBBC agrees to be fully responsible up to the limits of Section 768.28, Florida Statutes, for its acts of negligence, or its employees' acts of negligence when acting within the scope of their employment and agrees to be liable for any damages resulting from said negligence.

B. By BANK: BANK agrees to indemnify and hold harmless against any loss, damage, deficiency, penalty, cost or expense claims brought against SBBC to the extent that such claims arise out of the BANK's gross negligence or willful misconduct. Any liability of BANK to SBBC shall be limited to direct loss suffered by SBBC, not to exceed the sum of \$10,000,000 dollars on an annual aggregate basis.

## ARTICLE 3 – GENERAL CONDITIONS

3.01 **No Waiver of Sovereign Immunity.** Nothing herein is intended to serve as a waiver of sovereign immunity by any agency or political subdivision to which sovereign immunity may be applicable or of any rights or limits to liability existing under Section 768.28, Florida Statutes. This section shall survive the termination of all performance or obligations under this Agreement and shall be fully binding until such time as any proceeding brought on account of this Agreement is barred by any applicable statute of limitations.

3.02 **No Third Party Beneficiaries.** The parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this Agreement. None of the parties intend to directly or substantially benefit a third party by this Agreement. The parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against any of the parties based upon this Agreement. Nothing herein shall be construed as consent by an agency or political subdivision of the State of Florida to be sued by third parties in any matter arising out of any contract.

3.03 **Independent Contractor.** The parties to this agreement shall at all times be acting in the capacity of independent contractors and not as an officer, employee or agent of one another. Neither party or its respective agents, employees, subcontractors or assignees shall represent to others that it has the authority to bind the other party unless specifically authorized in writing to do so. No right to SBBC retirement, leave benefits or any other benefits of SBBC employees shall exist as a result of the performance of any duties or responsibilities under this Agreement. SBBC shall not be responsible for social security, withholding taxes, contributions to unemployment compensation funds or insurance for the other party or the other party's officers, employees, agents, subcontractors or assignees.

3.04 **Equal Opportunity Provision.** The parties agree that no person shall be subjected to discrimination because of age, race, color, disability, gender identity, gender expression marital status, national origin, religion, sex or sexual orientation in the performance of the parties' respective duties, responsibilities and obligations under this Agreement.

3.05 **Default.** The parties agree that, in the event that either party is in default of its obligations under this Agreement, the non-defaulting party shall provide to the defaulting party (30) days written notice to cure the default. However, in the event said default cannot be cured within said thirty (30) day period and the defaulting party is diligently attempting in good faith to cure same, the time period shall be reasonably extended to allow the defaulting party additional cure time. Upon the occurrence of a default that is not cured during the applicable cure period, this Agreement may be terminated by the non-defaulting party upon thirty (30) days' notice. This remedy is not intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or future exercise thereof. Nothing in this section shall be construed to preclude termination for convenience pursuant to Section 3.05.

3.06 **Annual Appropriation.** The performance and obligations of SBBC under this Agreement shall be contingent upon an annual budgetary appropriation by its governing body. If SBBC does not allocate funds for the payment of services or products to be provided under this Agreement, this Agreement may be terminated by SBBC at the end of the period for which funds have been allocated. SBBC shall notify the other party at the earliest possible time before such termination. No penalty shall accrue to SBBC in the event this provision is exercised, and SBBC shall not be obligated or liable for any future payments due or any damages as a result of termination under this section.

### ARTICLE 3 – SPECIAL CONDITIONS

3.07 **Excess Funds.** Any party receiving funds paid by SBBC under this Agreement agrees to promptly notify SBBC of any funds erroneously received from SBBC upon the discovery of such erroneous payment or overpayment. Any such excess funds shall be refunded to SBBC with interest calculated from the date of the erroneous payment or overpayment. Interest shall be calculated using the interest rate for judgments under Section 55.03, Florida Statutes, applicable at the time the erroneous payment or overpayment was made by SBBC.

3.08 **Public Records.** Pursuant to Section 119.0701, Florida Statutes, any party contracting with SBBC is required to (a) keep and maintain available for public inspection any records that pertain to services rendered under this Agreement; (b) provide the public with access to public records on the same terms and conditions that SBBC would provide such records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to SBBC, all public records in that party's possession upon termination of its Agreement with SBBC and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All of such party's records stored electronically must be provided to SBBC in a format that is compatible with SBBC's information technology systems. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Section 119.07, Florida Statutes, and any resultant award of attorney's fees for non-compliance with that law. Each party acknowledges that this Agreement and all attachments thereto are public records and do not constitute trade secrets.

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3.10 **Reserved.**

3.11 **Place of Performance.** All obligations of SBBC under the terms of this Agreement are reasonably susceptible of being performed in Broward County, Florida and shall be payable and performable in Broward County, Florida.

### ARTICLE 3 – SPECIAL CONDITIONS

3.12 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.13 **Assignment.** Neither this Agreement nor any interest herein may be assigned, transferred or encumbered by any party without the prior written consent of the other party. There shall be no partial assignments of this Agreement including, without limitation, the partial assignment of any right to receive payments from SBBC. Notwithstanding the foregoing, any organization or entity resulting from any merger, conversion or consolidation to which BANK shall be a party and any organization or entity succeeding to all or substantially all of the custody business of BANK shall be the successor custodian hereunder without the execution or filing of any paper or any further act of any of the parties hereto.

3.14 **Incorporation by Reference.** Attachments A,B, C and D attached hereto and referenced herein shall be deemed to be incorporated into this Agreement by reference.

3.15 **Captions.** The captions, section designations, section numbers, article numbers, titles and headings appearing in this Agreement are inserted only as a matter of convenience, have no substantive meaning, and in no way define, limit, construe or describe the scope or intent of such articles or sections of this Agreement, nor in any way effect this Agreement and shall not be construed to create a conflict with the provisions of this Agreement.

3.16 **Preparation of Agreement.** The parties acknowledge that they have sought and obtained whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to herein expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

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3.19 **Contract Administration.** SBBC has delegated authority to the Superintendent of Schools or his/her designee to take any actions necessary to implement and administer this Agreement.

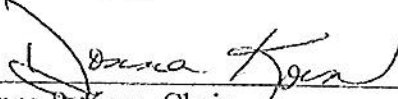
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IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the date first above written.


FOR SBBC

(Corporate Seal)

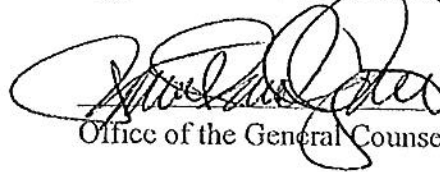
THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

By   
Donna P. Korn, Chair

ATTEST:

  
Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

 05/12/15  
Office of the General Counsel

FOR BANK

(Corporate Seal)

Bank of America, N.A.

ATTEST:

*Cathrine Pechhold*

Cathrine Pechhold, Secretary

-or-

By *[Signature]*

Witness

Witness

The Following Notarization is Required for Every Agreement Without Regard to Whether the Party Chose to Use a Secretary's Attestation or Two (2) Witnesses.

STATE OF Illinois

COUNTY OF Cook

The foregoing instrument was acknowledged before me this 7 day of May, 2015 by Ryan Landau of Bank of America, N.A. Name of Person, on behalf of the corporation/agency. Name of Corporation or Agency

He/She is personally known to me or produced IL state ID as identification and did/did not first take an oath. Type of Identification

My Commission Expires: 12/4/17

*Amanda Murillo*

Signature - Notary Public

Amanda Murillo

Printed Name of Notary

723892

Notary's Commission No.

(SEAL)



**Attachments**

**16-001H – Banking and Custodial Services**

**May 19, 2015, Board Agenda**

A copy of Attachments A, B, C, and D for Bank of America, N.A., Custodial Services are available online at:

<http://www.broward.k12.fl.us/supply/docs/contracts/Custodial-Services-Attachments-ABCD.pdf>.

**AGENDA REQUEST FORM**  
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Meeting Date <b>4/15/14</b>	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; padding: 5px;">Open Agenda <input checked="" type="checkbox"/> Yes    <input type="checkbox"/> No</td> <td style="width:50%; padding: 5px;">Special Order Request <input type="checkbox"/> Yes    <input checked="" type="checkbox"/> No</td> </tr> </table>	Open Agenda <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Special Order Request <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Agenda Item Number <b>EE-3</b>
Open Agenda <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Special Order Request <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

TITLE:	<b>Contract Renewal RFP 10-019V – Banking Services</b>
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REQUESTED ACTION:	<b>Approval to renew RFP 10-019V – Banking Services</b>
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SUMMARY EXPLANATION AND BACKGROUND:	<p>It is recommended that the contract with Bank of America, N.A. be renewed for an additional year from June 2, 2014, through June 1, 2015, in accordance with Special Condition 8.1 of the RFP.</p> <p>This is the second and final renewal of this contract. Bank of America is the District's depository through which all banking functions including payroll, accounts payable, investments and any other financial transactions are performed. This recommendation to renew this contract is based on a supplier evaluation rating of "Very Good". This contract extension will allow the Treasurer's Office to continue purchasing banking services as required through June 1, 2015.</p> <p>This Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel.</p>
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SCHOOL BOARD GOALS:	<ul style="list-style-type: none"> <li><input type="checkbox"/> Goal 1: High Quality Instruction</li> <li><input checked="" type="checkbox"/> Goal 2: Continuous Improvement</li> <li><input type="checkbox"/> Goal 3: Effective Communication</li> </ul>
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FINANCIAL IMPACT:	<p>The District's banking fees are based on volume of activities. The charge per service has not increased since the contract was awarded five (5) years ago. In the last five years, the district has averaged expenditures of \$260,000 per year. For this final renewal period, we are requesting approval of an amount not to exceed \$275,000. Funds will be budgeted under the Treasurer's Office.</p>
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EXHIBITS (List)	<ol style="list-style-type: none"> <li>1. Executive Summary</li> <li>2. Second Amendment to Agreement</li> <li>3. First Amendment to Agreement</li> <li>4. Approved Agenda Request Form -- 4/21/09 RSBM (EE-1)</li> <li>5. Evaluation Form</li> </ol>
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<div style="font-size: 2em; font-weight: bold; margin: 0;">APPROVED</div>	<table style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="padding: 5px;">SOURCE OF ADDITIONAL INFORMATION:</td> </tr> <tr> <td style="padding: 5px;">I. Benjamin Leong</td> <td style="padding: 5px; text-align: right;">754-321-1990</td> </tr> <tr> <td style="padding: 5px;">Ivan Perrone</td> <td style="padding: 5px; text-align: right;">754-321-1980</td> </tr> <tr> <td style="padding: 5px;">Ruby Crenshaw</td> <td style="padding: 5px; text-align: right;">754-321-0501</td> </tr> <tr> <td style="padding: 5px;">Name</td> <td style="padding: 5px;">Phone</td> </tr> </table>	SOURCE OF ADDITIONAL INFORMATION:		I. Benjamin Leong	754-321-1990	Ivan Perrone	754-321-1980	Ruby Crenshaw	754-321-0501	Name	Phone
SOURCE OF ADDITIONAL INFORMATION:											
I. Benjamin Leong	754-321-1990										
Ivan Perrone	754-321-1980										
Ruby Crenshaw	754-321-0501										
Name	Phone										

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**Maurice L. Woods**  
Chief Strategy & Operations Officer *M.W.*  
Office of Strategy & Operations

**APR 15 2014**

Approved in Open Board Meeting on: \_\_\_\_\_

By: \_\_\_\_\_  School Board Chair



The School Board of Broward County, Florida  
Procurement & Warehousing Services

RFP No.:	<u>16-001H</u>	Tentative Board Meeting Date*:	<u>May 19, 2015</u>
Description:	<u>Banking and Custodial Services</u>	Notified:	<u>241</u> Downloaded: <u>32</u>
		RFP Rec'd:	<u>4</u> No Bids: <u>5</u>
For:	<u>Treasurer's Office</u>	RFP Opening:	<u>March 16, 2015</u>
	(School/Department)		
Fund:	<u>Department Operating Budget</u>	Advertised Date:	<u>February 19, 2015</u>
		Award Amount:	<u>\$1,075,000</u>

**POSTING OF RFP RECOMMENDATION/TABULATION:** RFP Recommendations and Tabulations will be posted in the Procurement & Warehousing Services and [www.Demandstar.com](http://www.Demandstar.com) on April 8, 2015 @ 3:00pm, and will remain posted for 72 hours. Any person who is adversely affected by the decision or intended decision shall file a notice of protest, in writing, within 72 hours after the posting of the notice of decision or intended decision. The formal written protest shall be filed within ten (10) days after the date the notice of protest is filed. Failure to file a notice of protest or failure to file a formal written protest shall constitute a waiver of proceedings under this chapter. Section 120.57(3)(b), Florida Statutes, states that "The formal written protest shall state with particularity the facts and law upon which the protest is based." Saturdays, Sundays, state holidays and days during which the school district administration is closed shall be excluded in the computation of the 72-hour time period provided. Filings shall be at the office of the Director of Procurement & Warehousing Services, 7720 West Oakland Park Boulevard, Suite 323, Sunrise, Florida 33351. Any person who files an action protesting an intended decision shall post with the School Board, at the time of filing the formal written protest, a bond, payable to The School Board of Broward County, Florida, (SBBC), in an amount equal to one percent (1%) of the estimated value of the contract. Failure to post the bond required by SBBC Policy 3320, Part VIII, Purchasing Policies, Section N, within the time allowed for filing a bond shall constitute a waiver of the right to protest.

(\*) The Cone of Silence, as stated in the RFP, is in effect until this RFP is approved by SBBC. The School Board meeting date stated above is a tentative date. Confirm with the Purchasing Agent of record for the actual date the Cone of Silence has concluded.

### RECOMMENDATION/TABULATION

FOUR PROPOSALS WERE RECEIVED IN RESPONSE TO RFP 16-001H. PROPOSALS WERE EVALUATED BY THE FOLLOWING COMMITTEE MEMBERS.

THOMAS CAMPBELL – BUSINESS SYSTEM MANAGER, FINANCE  
BENJAMIN LEONG – CHIEF FINANCIAL OFFICER  
MARK MILLS – FINANCE MANAGER, FOOD AND NUTRITION SERVICES  
IVAN PERRONE – ACTING TREASURER  
JEFF WHITNEY – ASSISTANT DIRECTOR, CAPITAL BUDGET  
M/WBE ADVISOR: LAVINIA B. FREEMAN - M/WBE SPECIALIST

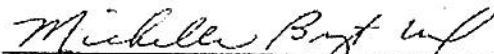
BASED UPON THE REQUIREMENTS OF THE RFP, THE PROPOSERS WERE SHORT LISTED PROVIDED PRESENTATIONS OF THE BANKING AND CUSTODIAL SERVICES TO THE COMMITTEE. THE FOLLOWING PROPOSER RECEIVED THE HIGHEST SCORE FROM THE COMMITTEE AND IS BEING RECOMMENDED FOR AWARD AFTER COMPLETION OF SUCCESSFUL NEGOTIATIONS.

BANK OF AMERICA, N.A

GROUP 1 AND 2

CONTRACT PERIOD: JUNE 2, 2015 THROUGH JUNE 30, 2020.

By:



(Purchasing Agent)

Date: April 8, 2015

The School Board of Broward County, Florida, prohibits any policy or procedure which results in discrimination on the basis of age, color, disability, gender expression, national origin, marital status, race, religion, sex or sexual orientation. Individuals who wish to file a discrimination complaint, may call the Executive Director, Benefits & EEO Compliance at 754-321-2150 or Teletype Machine (TTY) at 754-321-2158.

Individuals with disabilities requesting accommodations under the Americans with Disabilities Act (ADA) may call the Equal Educational Opportunities (EEO) at 754-321-2150 or Teletype Machine (TTY) at 754-321-2158.

RFP 16-001H General Banking Services

Presentation

	Maximum Points	Thomas Campbell	Ivan Perrone	Benjamin Leong	Mark Mills	Jeff Whitney	Total Presentation	Total Evaluation	Grand Total
<b>Demo of Online Banking</b>	<b>25</b>								
Bank of America, N.A.		20	24	25	23	20			
Wells Fargo N.A.		17	23	23	20	21			
<b>Security Measures</b>	<b>10</b>								
Bank of America, N.A.		8	8	9	10	8			
Wells Fargo N.A.		9	7	10	10	6			
<b>Mobile Application</b>	<b>10</b>								
Bank of America, N.A.		9	8	9	9	8			
Wells Fargo N.A.		9	8	9	7	7			
<b>Payment Method</b>	<b>15</b>								
Bank of America, N.A.		10	12	14	12	10			
Wells Fargo N.A.		10	12	13	9	5			
<b>Relationship</b>	<b>25</b>								
Bank of America, N.A.		18	24	25	23	23			
Wells Fargo N.A.		15	23	24	20	20			
<b>Different from Competitors</b>	<b>15</b>								
Bank of America, N.A.		9	12	14	12	10			
Wells Fargo N.A.		9	11	14	9	13			
<b>Total</b>	<b>100</b>								
Bank of America, N.A.		71	88	96	89	79	84.6	90	174.6
Wells Fargo N.A.		69	84	93	75	72	78.6	73.6	152.2

RFP 16-001H Banking and Custodial Services Presentations										
	Maximum Points	Thomas Campbell	Ivan Perrone	Benjamin Leong	Mark Mills	Jeff Whitney	Total Presentation	Total Evaluation	Grand Total	
<b>Demo of Online Banking</b>	<b>25</b>									
Bank of America, N.A.		20	24	25	23	20				
Wells Fargo N.A.		12	23	23	20	15				
<b>Security Measures</b>	<b>20</b>									
Bank of America, N.A.		8	8	9	10	16				
Wells Fargo N.A.		9	7	10	10	14				
<b>Relationship</b>	<b>30</b>									
Bank of America, N.A.		20	24	30	27	25				
Wells Fargo N.A.		19	23	28	24	22				
<b>Different from Competitors</b>	<b>25</b>									
Bank of America, N.A.		19	22	25	22	18				
Wells Fargo N.A.		15	21	25	19	21				
<b>Total</b>	<b>100</b>									
Bank of America, N.A.		67	78	89	82	79	79	86	165	
Wells Fargo N.A.		55	74	86	73	72	72	82.6	154.6	

The School Board of Broward County, Florida  
Procurement & Warehousing Services

RFP No.:	<u>16-001H</u>	Tentative Board Meeting Date*:	<u>May 19, 2015</u>
Description:	<u>Banking and Custodial Services</u>	Notified:	<u>241</u> Downloaded: <u>32</u>
		RFP Rec'd:	<u>4</u> No Bids: <u>5</u>
For:	<u>Treasurer's Office</u>	RFP Opening:	<u>March 16, 2015</u>
	(School/Department)	Advertised Date:	<u>February 19, 2015</u>
Fund:	<u>Department Operating Budget</u>	Award Amount:	<u>\$1,075,000</u>

**POSTING OF RFP RECOMMENDATION/TABULATION:** RFP Recommendations and Tabulations will be posted in the Procurement & Warehousing Services and [www.Demandstar.com](http://www.Demandstar.com) on March 31, 2015 @ 3:00pm, and will remain posted for 72 hours. Any person who is adversely affected by the decision or intended decision shall file a notice of protest, in writing, within 72 hours after the posting of the notice of decision or intended decision. The formal written protest shall be filed within ten (10) days after the date the notice of protest is filed. Failure to file a notice of protest or failure to file a formal written protest shall constitute a waiver of proceedings under this chapter. Section 120.57(3)(b), Florida Statutes, states that "The formal written protest shall state with particularity the facts and law upon which the protest is based." Saturdays, Sundays, state holidays and days during which the school district administration is closed shall be excluded in the computation of the 72-hour time period provided. Filings shall be at the office of the Director of Procurement & Warehousing Services, 7720 West Oakland Park Boulevard, Suite 323, Sunrise, Florida 33351. Any person who files an action protesting an intended decision shall post with the School Board, at the time of filing the formal written protest, a bond, payable to The School Board of Broward County, Florida, (SBBC), in an amount equal to one percent (1%) of the estimated value of the contract. Failure to post the bond required by SBBC Policy 3320, Part VIII, Purchasing Policies, Section N, within the time allowed for filing a bond shall constitute a waiver of the right to protest.

(\* ) The Cone of Silence, as stated in the RFP, is in effect until this RFP is approved by SBBC. The School Board meeting date stated above is a tentative date. Confirm with the Purchasing Agent of record for the actual date the Cone of Silence has concluded.

**RECOMMENDATION/TABULATION**

FOUR PROPOSALS WERE RECEIVED IN RESPONSE TO RFP 16-001H. PROPOSALS WERE EVALUATED BY THE FOLLOWING COMMITTEE MEMBERS.

THOMAS CAMPBELL – BUSINESS SYSTEM MANAGER, FINANCE  
BENJAMIN LEONG – CHIEF FINANCIAL OFFICER  
MARK MILLS – FINANCE MANAGER, FOOD AND NUTRITION SERVICES  
IVAN PERRONE – ACTING TREASURER  
JEFF WHITNEY – ASSISTANT DIRECTOR, CAPITAL BUDGET  
M/WBE ADVISOR: LAVINIA B. FREEMAN - M/WBE SPECIALIST

BASED UPON THE REQUIREMENTS OF THE RFP, THE FOLLOWING SHORT LIST OF FINALISTS HAS BEEN RANKED BY THE COMMITTEE TO PROVIDE PRESENTATIONS:

BANK OF AMERICA, N.A  
WELLS FARGO, N.A.

GROUP 1 AND 2  
GROUP 1 AND 2

By: Michelle Boyd Wolf  
(Purchasing Agent)

Date: March 31, 2015

The School Board of Broward County, Florida, prohibits any policy or procedure which results in discrimination on the basis of age, color, disability, gender expression, national origin, marital status, race, religion, sex or sexual orientation. Individuals who wish to file a discrimination complaint, may call the Executive Director, Benefits & EEO Compliance at 754-321-2150 or Teletype Machine (TTY) at 754-321-2158.

Individuals with disabilities requesting accommodations under the Americans with Disabilities Act (ADA) may call the Equal Educational Opportunities (EEO) at 754-321-2150 or Teletype Machine (TTY) at 754-321-2158.

RFP 16-001H Baking And Custodial Services

Service Group 1: Banking Services

		<i>Thomas Campbell</i>	<i>Ivan Perrone</i>	<i>Benjamin Leong</i>	<i>Mark Mills</i>	<i>Jeff Whitney</i>	
Scoring Category/ Proposer's Name	Maximum Points						Total Average
Experience and Qualifications	40						
Bank of America, N.A.		36	35	39	40	38	
Wells Fargo, N.A.		35	34	36	38	38	
Scope of Services	25						
Bank of America, N.A.		25	18	25	25	24	
Wells Fargo, N.A.		20	17	23	20	23	
Cost of Services	25						
Bank of America, N.A.		25	25	25	25	25	
Wells Fargo, N.A.		13.8	13.8	13.8	13.8	13.8	
M/WBE Participation	10						
Bank of America, N.A.		4	4	4	4	4	
Wells Fargo, N.A.		3	3	3	3	3	
Total	100						
Bank of America, N.A.		90	82	93	94	91	90
Wells Fargo, N.A.		71.8	67.8	75.8	74.8	77.8	73.6

RFP 16-001H Baking And Custodial Services  
 Service Group 2: Custodial Services

Scoring Category/ Proposer's Name	Maximum Points	Evaluators					Total Average
		Thomas Campbell	Ivan Perrone	Benjamin Leong	Mark-Mills	Jeff Whitney	
Experience and Qualifications	40						
Bank of America, N.A.		29	30	39	40	38	
Branch Banking Trust Company, NA		22	16	33	24	29	
US Bank National Association		22	24	32	35	36	
Wells Fargo, N.A.		33	30	36	38	38	
Scope of Services	25						
Bank of America, N.A.		25	11	25	24	24	
Branch Banking Trust Company, NA		20	8	21	17	16	
US Bank National Association		25	9	21	20	17	
Wells Fargo, N.A.		20	12	23	24	23	
Cost of Services	25						
Bank of America, N.A.		25	25	25	25	25	
Branch Banking Trust Company, NA		5.3	5.3	5.3	5.3	5.3	
US Bank National Association		12.2	12.2	12.2	12.2	12.2	
Wells Fargo, N.A.		24.2	24.2	24.2	24.2	24.2	
M/WBE Participation	10						
Bank of America, N.A.		4	4	4	4	4	
Branch Banking Trust Company, NA		2	2	2	2	2	
US Bank National Association		2	2	2	2	2	
Wells Fargo, N.A.		3	3	3	3	3	
Total	100						
Bank of America, N.A.		83	70	93	93	91	86
Branch Banking Trust Company, NA		49.3	31.3	61.3	48.3	52.3	48.5
US Bank National Association		61.2	47.2	67.2	69.2	67.2	62.4
Wells Fargo, N.A.		80.2	69.2	86.2	89.2	88.2	82.6

**FINANCIAL ANALYSIS WORKSHEET**

<b>Buyer/PA:</b> Michelle Wilcox	<b>Preparation Date:</b> May 5, 2015
<b>Bid Number:</b> 16-001H	
<b>Bid Title:</b> Banking and Custodial Services	
<b>Award Amount:</b> \$1,075,000	

<b>CURRENT BID #:</b>	10-019V
<b>BID TITLE:</b>	Banking Services
<b>AWARD PERIOD:</b>	7/1/2009 - 6/2/2015 (6 Years)
<b>ORIGINAL AWARD AMOUNT:</b>	\$ 1,025,000
<b>SAP REPORT:</b>	
Report Date:	4/21/2015
Amount of Purchase Orders:	\$ 382,594
Direct Payments:	\$ 1,103,413
Amount of P-Card Purchases:	N/A
Invoiced-to-Date Amount:	\$ 382,594
Average Monthly Expenditure:	\$ 20,929

<b>AWARDED VENDORS</b>		<b>AMOUNT SPENT</b>
Bank of America, N.A.		\$ 1,486,007
<b>Total</b>		<b>\$ 1,486,007</b>



# THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

7720 WEST OAKLAND PARK BOULEVARD, SUITE 323, SUNRISE, FLORIDA 33351 • TEL 754-321-0505 • FAX 754-321-0936

## PROCUREMENT & WAREHOUSING SERVICES

MARY CATHERINE COKER, DIRECTOR

[www.BrowardSchools.com/PWS](http://www.BrowardSchools.com/PWS)

The School Board of  
Broward County, Florida

Donna P. Kom, Chair  
Dr. Rosalind Osgood, Vice Chair

Lori Alhadeff  
Robin Bartleman  
Patricia Good  
Heather P. Brinkworth  
Laurie Rich Levinson  
Ann Murray  
Nora Rupert

Robert W. Runde  
Superintendent of Schools

February 27, 2020

Mr. Sean Silverbush, Client Manager  
Bank of America N.A.  
222 Lakeview Avenue, Suite 600  
West Palm Beach, Florida 33401

Email: [sean.silverbush@bofa.com](mailto:sean.silverbush@bofa.com)

Reference: RFP 16-001H – Banking Services  
Subject: Extension of Contract

Dear: Mr. Silverbush:

The above-referenced contract expires on June 30, 2020. In accordance with Special Condition 2.3, Contract Term of the RFP, this contract may, by mutual agreement and upon School Board approval, be extended for 180 days from July 1, 2020 through December 31, 2020. This letter does not constitute the actual extension of contract offer.

Please indicate below your willingness to extend this RFP award, which shall be considered by the School District for extension of your award, premised upon your combined agreement to all terms and conditions of the awarded RFP and your agreement to maintain (or reduce) the current awarded price(s).

- Yes, I offer to extend the current contract award at the current awarded price(s).
- Yes, I offer to extend the current contract award at the lower price(s) contained on the attached page(s).
- No, I do not wish to renew the current contract award.

For informational purposes, when going to our Board for approval of this extension, if this RFP is extended and SBBC goes out for a new RFP please indicate below whether your price(s) would remain the same, be lowered, or increase?

- If this RFP is extended, price(s) in the new RFP would stay the same
- If this RFP is extended, price(s) in the new RFP would be lower
- If this RFP is extended, price(s) in the new RFP would be higher

If you indicated that there would be a pricing increase in a new RFP, please indicate the percentage that the price(s) would be increased by in comparison to our current RFP 16-001H.

Percent of Increase: \_\_\_\_\_ %


Please sign and date this document in the space provided and return it to my attention no later than March 6, 2020. If you fail to respond by this date, the School District will not consider the extension of your award. The School District will notify you if, and when, your contract is extended by the School Board. Thank you for your prompt attention to this matter.

Sincerely,

Charles V. High Digitally Signed

Charles V. High, C.P.M., A.P.P., MBA  
Purchasing Agent IV  
/cvh

Cc: Ivan Perrone, Treasurer

<b>VENDOR RESPONSE</b>	
	3/3/20
Signature/Date - Authorized Representative	
Sean Silverbush	
Printed Name - Authorized Representative	



Educating Today's Students to  
Succeed in Tomorrow's World