

# ACTION ITEM

<b>CONTRACT ID:</b>	<b>VENDOR RISK MANAGEMENT SERVICES</b> <b>CONTRACT NUMBER: 19-19-0012-02</b> <b>RECOMMENDED VENDOR: Exiger, LLC</b>
<b>BUDGETED ITEM</b>	Yes. Funding for this Vendor Risk Management Services (VRMS) product has been included in the 2020 Annual Operating Budget. Funding for the remaining years of the contract term will be budgeted in the appropriate subsequent years.
<b>CONTRACT AMOUNT</b>	The cost of the VRMS product shall not exceed \$314,462 for a five-year term, which encompasses the associated costs for implementation, software, report subscriptions, support, and training. The requested contract amount includes a one-time implementation fee of \$15,000 and subscription fees over the five-year term of \$299,462 (based on usage).
<b>PURPOSE / SCOPE</b>	This Action Item is seeking approval to enter into a contract for a VRMS product. Citizens currently use various resources and tools, such as an independent Certified Public Accountant, public websites, commercial websites, and Microsoft Office products, to identify, assess, and mitigate vendor risks. The cloud-based VRMS product offered by Exiger, LLC will allow Citizens to: <ul style="list-style-type: none"><li>a. streamline vendor onboarding questionnaires, vendor risk assessments (including Citizens' Responsible Vendor Review), due diligence/compliance tasks, decisions about vendor relationships, monitoring, and ongoing due diligence and vendor health checks; and,</li><li>b. obtain access to vendor-specific reports which contain due diligence such as ultimate ownership, credit data, regulatory and compliance data, adverse and negative news, and identification of top reputational, legal, and financial risks.</li></ul>
<b>CONTRACT TERM</b>	This contract will have a five-year term with no renewals.
<b>PROCUREMENT METHOD</b>	On May 14, 2019, Citizens issued ITN No.: 19-0012 for a Vendor and Contract Management System. Vendor Risk Management Services were one component of that solicitation. Twenty-two vendor responses were received and twelve vendors were advanced to negotiations. On October 29, 2019, the negotiation team recommended an award to Exiger, LLC to provide its VRMS product.
<b>RECOMMENDATION</b>	Staff recommends that Citizens' Board of Governors: <ul style="list-style-type: none"><li>a) approve the Vendor Risk Management Services contract with Exiger, LLC for a 5-year term, for a total amount not to exceed \$314,462, as set forth in this Action Item; and</li><li>b) authorize staff to take any appropriate or necessary actions consistent with this Action Item.</li></ul>
<b>CONTACTS</b>	Kelly Booten, Chief, Systems and Operations Stephen Guth, Vice President, Vendor Management Office