

Consent Item

Finance & Investment Committee March 15, 2016

Board of Governors Meeting March 16, 2016

Consent items are budgeted, contract extensions and/or previously approved by Citizens Board of Governors.

CONTRACT ID:	Commercial Banking Services Contract Renewal Contract 11-10-0005-00 - Wells Fargo Bank N.A.
BUDGETED:	Included in 2016 Budget
CONTRACT HISTORY:	The Board approved approximately \$4,428,000 for the life of the contract, including all renewals for contract 11-10-0005-00 on May 27, 2010.
CONTRACT AMOUNT:	Citizens' Board authorized Citizens to make expenditures for Services under the contract up to a maximum of \$4,428,000, including all renewal terms.
CONTRACT TERM(S):	The contract was effective on June 9, 2011 and will expire June 8, 2016. The contract has two, two-year renewal terms available. The first of two, two-year renewal terms is being exercised. The renewal period effective date will be June 9, 2016 and expiration date will be June 8, 2018.
PURPOSE / SCOPE:	Purpose: To renew contract 11-10-0005-00 for Commercial Banking Services with Wells Fargo Bank N.A. for one, two-year contract. Scope: Commercial Banking Services provide, but are not limited to: Bank Accounts, Depository Services, Return Item Services, Disbursement Services, Account Reconciliation Services, Account Analysis, and Bank Information Technology Services.
PROCUREMENT METHOD:	On January 22, 2010, Citizens issued Invitation To Negotiate (ITN) No, 10-0005, Commercial Banking Services with responses due by March 30, 2010. Citizens received three responsive proposals to the solicitation. Citizens' evaluation team scored the proposals and recommended awarding the contract to Wachovia Bank which later was acquired by Wells Fargo Bank N.A.
RECOMMENDATION:	It is recommended that Citizens' Board: a) Approve the renewal for one, two-year renewal period for the Commercial Banking Services Contract 11-10-0005-00 above; and b) Authorize staff to take any appropriate or necessary action consistent with this Consent Item.
CONTACTS:	Jennifer Montero, Chief Financial Officer