

RESOLUTION NO. 388

AUTHORIZING AN AGREEMENT WITH BANK OF AMERICA FOR BANKING SERVICES

Introduced: 11/13/06

By Audit and Finance Committee:

WHEREAS, The Albany County Purchasing Agent in cooperation with the County Comptroller and Director of Finance issued a Request for Proposals (RFP) regarding banking services for Albany County, and

WHEREAS, The Comptroller and Director of Finance have reviewed the responses of seven institutions that were received and considered criteria such as comprehension of work and scope of services; total price and yield on investments; experience with similar projects; professional qualifications and resumes; demonstrated capabilities including location, financial solvency and equipment; client references; and length of time in business, and

WHEREAS, The Comptroller and Director of Finance have recommended that a contract for banking services be awarded to Bank of America based on a comparison of the criteria set forth above, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into an agreement with Bank of America for such banking services as are required by the Comptroller and Director of Finance, to be paid on a compensating balance method, for a term beginning January 1, 2007 through December 31, 2009, with an optional renewal for an additional two years, and, be it further

RESOLVED, That the County Attorney is authorized to approve said agreement as to form and content, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Adopted by voice vote. 11/13/06