



District School Board of Pasco County

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Heather Fiorentino, Superintendent

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June 1, 2010

MEMORANDUM

TO: Honorable School Board Members

FROM: Kendra Goodman, CPPO, CPPB, Purchasing Agent

SUBJECT: Fourth Year Renewal of Five-Year Agreement
RFP 08-003-AZ, Banking Services, Bank of America N.A.

On June 16, 2009, official action was taken to award the above-referenced RFP for banking services to Bank of America N.A. This RFP is a five-year contract, renewable annually at the mutual agreement of the parties. The third year term will expire on June 30, 2010.

Considering services have been satisfactory, Mr. John Simon, Director of Finance, has requested that the RFP be renewed for the upcoming fiscal year. Bank of America has agreed in writing (attached) to renew under existing terms and conditions. Mr. Simon estimates that expenditures for the next fiscal year will be approximately \$100,000, paid out of general funds. This figure includes a charge of \$4,598; the District has agreed to pay 50% of the cost of an armored carrier to transport Food & Nutrition Department funds to Bank of America's secured vault in Tampa.

At this time we are recommending renewal of this RFP for the term July 1, 2010 – June 30, 2011, and request Board signature on the bank's attached renewal letter. Should you have any questions or concerns, please contact John Simon or me at your earliest convenience.

KDG/az
Attachments