

**APPROVE EXERCISING THE OPTION TO EXTEND THE AGREEMENT
WITH AMALGAMATED BANK OF CHICAGO**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve exercising the option to extend the agreement with Amalgamated Bank of Chicago ("Amalgamated") to provide coin and currency ordering and deposit processing services to the Bureau of Treasury at a cost for the option period not to exceed \$110,000.00. A written document exercising this option is currently being negotiated. No payment shall be made to Vendor during the option period prior to the execution of the written document. The authority granted herein shall automatically rescind in the event a written document is not executed within 90 days of the date of this Board Report. Information pertinent to this option is stated below.

Specifications No.: 00-250774

VENDOR : Amalgamated Bank of Chicago
One West Monroe
Chicago, IL 60603-8535
David J. Stewart
(312) 822-3134
Vendor Number: 14474

USER: Office of School Financial Services, Bureau of Treasury
125 South Clark, 13th Floor
Chicago, IL 60603
David Bryant

ORIGINAL AGREEMENT: The original Bank Service Agreement (authorized by Board Report 00-1115-PR15) in the amount of \$100,000.00, is for a term commencing March 14, 2001 and ending March 13, 2002, with the Board having the option to renew the agreement for one additional 12-month period. The original agreement was awarded on a non-competitive basis.

OPTION PERIOD: The term of this agreement is being extended for one year commencing March 14, 2002 and ending on March 13, 2003.

OPTION PERIODS REMAINING: There are no option periods remaining.

COMPENSATION: Vendor shall be paid at the specific rates identified in the original agreement during this option, not to exceed the sum of \$110,000.00.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written option document. Authorize the President and Secretary to execute the option document. Authorize the Chief Fiscal Officer to execute all ancillary documents required to administer or effectuate this option agreement.

AFFIRMATIVE ACTION: The M/WBE goals for this contract include:
35% total MBE, 22% African American, 10% Hispanic, 2% Asian, and 5% total WBE.
The vendor has identified and scheduled the following firm and percentages:

Total Hispanic 3%	or	\$2,909.00
Monarch Marketing Group		
1100 W. Cermak, Ste: 202, Chicago, IL 60606		

Total WBE 12.50%	or	\$24,526.00
Consolidated Printing Co.		
4042 N. Nashville, Chicago, IL 60634		

However, the Waiver Review Committee recommends that a partial waiver of the participation goals for this contract as required by the Revised Plan for Minority and Women Business Enterprise Contract Participation (M/WBE Plan) be waived because the vendor demonstrated reasonable good faith efforts.

LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL:	Charge to Bureau of Treasury: \$33,000.00	Fiscal Year: FY02
	Budget Classification: 0230-210-000-1135-5410	Source of Funds: Operating Funds
	Charge to Bureau of Treasury: \$77,000.00	Fiscal Year: FY03
	Budget Classification: 0230-210-000-1135-5410	Source of Funds: Operating Funds

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board member during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.


Ethics – The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:

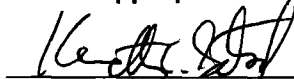

 Anita Rocha
 Acting Chief Purchasing Officer

Approved:

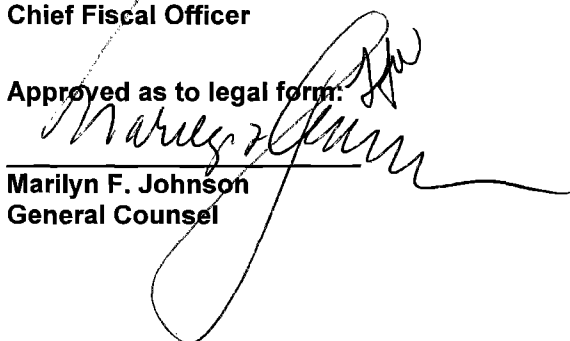

 Arne Duncan
 Chief Executive Officer

by PAD

Within Appropriation:


 Kenneth C. Gotsch
 Chief Fiscal Officer

Approved as to legal form:


 Marilyn F. Johnson
 General Counsel