

**APPROVE EXERCISING THE OPTION TO RENEW THE AGREEMENT
WITH AMALGAMATED BANK OF CHICAGO FOR BANKING SERVICES**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve exercising the option to renew the agreement with Amalgamated Bank of Chicago for banking services at a cost not to exceed \$72,000.00 a year. 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 120 days of the date of this Board Report. Information pertinent to this option is stated below.

Specification No.: 04-250002

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, 13 th Floor Chicago, IL 60603 David Bryant
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ORIGINAL AGREEMENT: The original Bank Services Agreement (authorized by Board Report 04-0526-PR27) in the amount of \$72,00.00 per year, is for a term commencing August 1, 2004 and ending July 31, 2007, with the Board having the option to renew the agreement for one additional 24-month period. The original agreement was awarded on a competitive basis.

OPTION PERIOD: The term of this agreement is being renewed for twenty-four months commencing August 1, 2007 and ending July 31, 2009.

OPTION PERIODS REMAINING: There are no option periods remaining.

SCOPE OF SERVICES: Amalgamated Bank will continue to provide (i) coin and currency deposit processing including coin and currency counting and sorting, reconciliation and reporting for deposits collected for high school lunchrooms and preschool tuition receipts; and (ii) related banking services as determined by the Chief Financial Officer. Coin and currency refers primarily to coin and currency but may include a small number of checks and money orders.

DELIVERABLES: Amalgamated Bank will continue to provide, bank statements, reconciliation reports, return items, electronic information, electronic access to information, and other written and electronic reports as requested, all as detailed in the written agreement.

OUTCOMES: Vendor's services shall result in timely posting, accurate accounting, cost efficient processing, and reconciliation of high school and lunchroom collections.

COMPENSATION: Amalgamated Bank shall be paid at the specific rates identified in the renewal document, not to exceed the sum of \$72,000.00 per year.

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 goal for this contract include: 35% total MBE, 22% total African American, 10% total Hispanic, 2% total Asian and 5% total WBE. However, the waiver review committee recommends that a partial waiver of the M/WBE participation goals for this contract as required by the Revised Remedial Plan be granted because the contract scope is not further divisible.

The vendor has identified and scheduled the following firms:

Total MBE

MNJ Technologies 15801 W. Apakisic Rd. Buffalo Grove, IL 60089	\$419.00 or 1.3% certified until September 1, 2007
Multi Product 200 North Garden Ave. Roselle, IL 60172	\$ 267.00 or .008% certified until September 1, 2007
A-Pro Staffing 180 N. LaSalle Chicago, IL 60601	\$ 92.00 or .003% certified until July 1, 2007
Meadows Office Supplies 880 Remington Road Schaumburg, IL 60173	\$ 183.00 or .006% certified until November 1, 2007
Merchandise Distributors 4141 N. Rockwell Chicago, IL 60618	\$ 356.00 or 1.1% certified until July 1, 2007
Montenegro Paper P.O. Box 6202 Bloomington, IL 60108	\$ 963.00 or 3.0% certified until September 1, 2007
Active Temporaries 3415 N. Lincoln Ave. Chicago, IL 60657	\$ 1,040.00 or 3.3% certified until December 1, 2007
CompuCity 100 W. Monroe Street Chicago, IL 60603	\$ 102.00 or .003% certified until July 1, 2008
Ginmar Promotions 770 N. LaSalle Street Chicago, IL 60610	\$ 23.00 or .001% certified until September 1, 2007

Total WBE

Consolidated Printing - W 5942 N. Northwest Hwy Chicago, IL 60631	\$791.00 or 2.05% certified until July 27, 2007
Mack & Associates - W 100 N. LaSalle Chicago, IL 60602	\$946.00 or 3% certified until September 1, 2007
Arrow Messenger Service – W 1322 W. Walton Chicago, IL 60622	\$ 98.00 or .003% certified until September 1, 2007
Jansco, Inc. – W 19 N. Park Blvd. Glen Ellyn, IL 60137	\$ 64.00 or .002% certified until November 1, 2007
Industrial Glass - W 3414 N. Cicero Chicago, IL 60641	\$ 30.00 or .001% certified until December 1, 2007

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

FINANCIAL:	Charge to Bureau of Treasury: \$72,000.00	Fiscal Year: FY08
	Budget Classification: 0230-210-000-1135-5410	Source of Funds: Operating Funds
	Charge to Bureau of Treasury: \$72,000.00	Fiscal Year: FY09
	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.

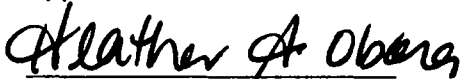
Indebtedness – The Board’s Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board’s Ethics Code adopted June 23, 2004 (04-0623-PO4), 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:

Approved:



 Heather A. Obora
 Chief Purchasing Officer




 Arne Duncan
 Chief Executive Officer

Within Appropriation:



 Pedro Martinez
 Chief Financial Officer

Approved as to legal form: 



 Patrick J. Rocks
 General Counsel