

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

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Amalgamated Bank of Chicago (Amalgamated) is currently providing coin and currency ordering and deposit processing services to the Bureau of Treasury at a cost for the period ending 12/31/01 of approximately \$1,000,000. Amalgamated has the option to extend the agreement with the Bureau of Treasury through 12/31/02. Amalgamated is currently being reorganized and the option period may be extended to 12/31/03. Amalgamated is currently being reorganized and the option period may be extended to 12/31/03. Amalgamated is currently being reorganized and the option period may be extended to 12/31/03. Amalgamated is currently being reorganized and the option period may be extended to 12/31/03.

Amalgamated Bank of Chicago

VENDOR

One West Monroe

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:

3.1. Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-1.1, the Inspector General of the Chicago Board of Education has no 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 (95-0726-1X2) as amended from time to time.

Ethics – The Board's Ethics Code adopted September 27, 1995 (95-0927-RI13) as amended from time to time.

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:

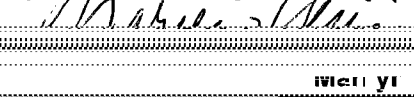

Arne Duncan

Union Executive Officer

Within Appropriation:


Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:


Matthew F. Johnson

General Counsel