

NEW YORK CITY WATER BOARD

October 30, 2009

RESOLUTION

WHEREAS, pursuant to Section 1045-g(8) of the New York City Municipal Water Finance Authority Act (the "Act"), the Board is authorized to enter into contracts and to retain private consultants on a contract basis for the purpose of obtaining professional or technical services to assist the Board in carrying out its responsibilities; and,

WHEREAS, following a competitive solicitation process, the Board entered into an agreement dated July 1, 2006 with The Bank of New York, now known as The Bank of New York Mellon ("BNYM"), in the amount of \$2,051,770 whereby BNYM is providing lockbox pick-up, remittance processing and related banking services to the Board for a term which will expire on December 31, 2009 (the "Agreement"), and

WHEREAS, BNYM has provided highly satisfactory services to date as indicated by Board staff; and

WHEREAS, the Agreement provided for an initial term of three years, with an option to renew for an additional three-year term at the Board's discretion; and

WHEREAS, the Board has reviewed an October 20, 2009 memorandum from Lindsey Ganson, Acting Treasurer of the Board, which describes the continuing services to be provided by BNYM and sets forth a recommendation that the Board exercise its option to renew the Agreement for a subsequent three-year term by authorizing an amendment to the Agreement with BNYM to provide such services; and

WHEREAS, in accordance with the Water Board's Policy on the Procurement of Goods and Services, in particular, Section 5.i. (prior Board approval of contracts where the cumulative value exceeds \$100,000) and Section 6.iv. (waiver of competitive solicitation where the procurement is a continuation of existing services and it is desirable for purposes of continuity

and compatibility), the Board finds such justification reasonable and appropriate in the present circumstances; it is therefore,

RESOLVED, that the Executive Director is hereby authorized and directed in the name of and on behalf of the Board to execute an amendment to the Agreement with BNYM to continue providing lockbox pick-up, remittance processing and related banking services to the Board for an additional term of three years, upon such terms and conditions as the Executive Director may deem reasonable and appropriate, for an additional amount not to exceed \$2,700,000. Total compensation for services performed under the Agreement and amendment to the Agreement shall not exceed \$4,751,770.