

**County of San Mateo ~ 3-Yr Waiver Request
to Contract Compliance Committee**

This request is for a New contract Amendment

FROM: Carlos Lamas	DATE: 1/21/2021
DEPARTMENT: Treasurer – Tax Collector	Contractor Number: TTC 2018-02
Contractor Name: Bank of New York (BNY)	

What was selection process for the original purchase?

3 written quotes RFP Non-competitive Other (explain below)

Original Contract Start Date 8/1/2015	Original Contract End Date 7/31/2018	New End Date with Amendment 7/31/2022
Amendment Number 2	Original Contract Value \$295,000	New Contract Value w Amendment \$725,000

Explain the funding source below for full term of the contract. Include this amendment if applicable.

This contract is included in the Treasurer’s 2020-21 budget and will budget accordingly for fiscal year 2021-22.

Why is it in the County’s best interest to execute this contract for over three years?

<input type="checkbox"/> Project will not be completed within three years	<input type="checkbox"/> It is a grant, co-operative purchase, or agreement with another public agency
<input type="checkbox"/> Temporary amendment pending new contract	<input type="checkbox"/> Better price with longer contract term
<input type="checkbox"/> Will become part of County infrastructure	<input checked="" type="checkbox"/> Other

Explain in more detail below why a contract longer than 3 years is in the County’s best interest. If this is an amendment, explain how it was determined that the price is still fair and reasonable.

An additional year is the best option for the County because we are receiving competitive and high-quality custodian and asset management services available at the most advantages cost to the County and its taxpayers. The Treasurer’s Office is currently processing a average of 26 investment transactions daily and over 6,500 transactions annually at Bank of New York Mellon (BNY) settlement platform. At this time, there are no other asset management providers that can fulfill the level of activities we are processing on a daily basis. By renewing the service with BNY, it will be in the best interest of the County for the most efficient service level that is required by the Treasurer’s Office. In addition, considering the current pandemic climate, it would not be feasible to initiate an RFP and properly meet prospective entities and transition our County’s business elsewhere without incurring added unnecessary startup costs or risk the burden passed by another entity who may not be well equipped to handle our County’s needs in daily investment transactions. With a one-year amendment to the current contract, our office would use this time to proactively prepare and execute an RFP. This RFP should not be rushed as we would need time for discussion between county and potential prospectors to discuss our needs and validate prospector’s capacity and ability to handle our anticipated transaction load.

BELOW THIS LINE FOR CONTRACT COMPLIANCE COMMITTEE ONLY

APPROVED **NOT APPROVED**



 Jas Sandhar, County Procurement Manager

DATE: 2/2/2021