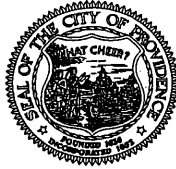


City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: April 27, 2020

TO: Purchasing Director

SUBJECT: **CASH COLLECTION LOCKBOX SERVICES (FY21-FY23) WITH
A 2-YEAR OPTION – WATER SUPPLY BOARD**

CONSIDERED BY: Board of Contract and Supply

DISPOSITION: VOTED: that the Purchasing Director be authorized to engage Santander Bank, N.A., 27 State Street, Boston, MA 02109, low bidder, for Cash Collection Lockbox Services (FY21-FY23) with a 2-Year Option, in a total amount not to exceed Fifty Four Thousand Dollars (\$54,000.00) over 3 years, all in accordance with the offer of said firm submitted on March 30, 2020.

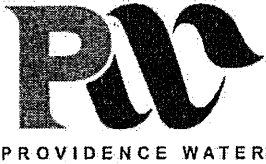
cc: Pur.Dir.

Contr
WSB
File

AT

Shawn Select

City Clerk



MT# 28421

April 15, 2020

Tap Water Delivers

The Honorable Mayor Jorge O. Elorza
Chairman, Board of Contract and Supply
City Hall
25 Dorrance Street
Providence, RI 02903

Dear Mayor Elorza:

The Hon. Jorge O. Elorza
Mayor
Ricky Caruolo
General Manager

RE: RFP FOR CASH COLLECTION LOCKBOX SERVICES
(FY21-FY23) WITH A 2-YEAR OPTION

Date of Bid Opening: March 30, 2020

Recommended Bidder:

Santander Bank, N.A.
27 State Street
Boston, MA 02109

BOARD OF DIRECTORS

Xaykham Khamsyvoravong
Chairperson

Joseph D. Cataldi
Vice Chairperson

Michael J. Correia
Council President Pro Tempore

Jo-Ann Ryan
Councilperson

Sara Silveria
Ex-Officio

Cristen L. Rucci, Esq.
Member

Carissa R. Richard
Secretary

William E. O'Gara, Esq.
Legal Advisor

Amount Recommended: Not to Exceed, \$54,000.00 over 3 years – with a 2-year option.

This letter is requesting permission to award to Santander Bank, N.A. who has met the proposal requirements in an amount not to exceed \$54,000.00 over 3 years – with a 2-year option.

I am recommending that you sign this award.

	Name	BASE	Total
1	Santander Bank, N.A.	MA	Unit Price Bid
2	TD Bank, N.A.	RI	Unit Price Bid

MEMBER

Rhode Island Water Works Assn.
New England Water Works Assn.
American Water Works Assn.
Water Research Foundation

An EPA WaterSense Partner

(401) 521-6300

125 Dupont Drive
Providence, RI 02907

www.provwater.com

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Additional sheet is attached (X)

(X) On the basis of said bids, we recommend to award to the vendor, as identified on line 1, whose firm's bid has met the specifications.

Minority Participation: *MBE 0 % WBE % 0%*

Funds are available in account: 601-130-52500

Respectfully Submitted,
PROVIDENCE WATER

Ricky Caruolo
General Manager

LOCK BOX SERVICES FOR PROVIDENCE WATER								
BREAKDOWN OF CHARGES SANTADER VS TD BANK								
							SANTADER BANK	TD BANK
MONTHLY FEE FOR ALL SERVICES -							\$1,500.00	\$11,639.99
*TD BANK INTEREST SAVINGS (SEE BELOW)							0.00	1,123.99
**SANTADER SAVINGS BASED ON INTEREST RATE OF 0.10%							NOT INCL	0.00
NET MONTHLY FEE FOR ALL SERVICES -							\$1,500.00	\$10,516.00
General Accounting Services							INCLUDED	10.00
Depository Services							INCLUDED	987.11
Disbursement Services (FEE BASED)							INCLUDED	0.00
Information Reporting and Transfer Services							INCLUDED	716.86
Wire and							INCLUDED	0.00
ACH							INCLUDED	665.04
Account Reconciliation Services							INCLUDED	0.00
Digital Express Services							INCLUDED	189.46
Lockbox Retail 25,000 to 200,000 Month							INCLUDED	4,737.52
Electronic Bill Payment & Presentment							INCLUDED	484.00
Other Miscellaneous Services (Courier)							INCLUDED	3,850.00
(*) (**) SAVINGS BASED ON A BALANCE OF \$3,800,000 (ECR RATE OF .40%)							0.00	1,123.99
TOTAL OF MONTHLY FEES							\$1,500.00	\$10,516.00
*TD Banks Savings is based on maintaining a \$3,800,000 average daily balance at a rate of .40%								
**Santander Bank pays Providence Water an annual interest rate of (.10%). Interest earned not applied in calculating the Monthly Fee								

The \$54K is over 3 years. \$1,500.00 per month/\$18,000.00 annual