Request for City Council Committee Action from the Department of Finance

Date: **February 8, 2010**

To: Council Member Betsy Hodges, Chair, Ways and Means/Budget Committee

Subject: Wells Fargo Contract Amendment

Recommendation: Approve amendment to Wells Fargo contract C-24776 outlining terms for a City representative on the Wells Fargo Government Client Advisory Council

Previous Directives:

- **May 4, 2009 Ways and Means approval to issue an RFP for all Banking and Trust/Custodial Services**
- **September 29, 2009 Ways and Means approval to enter into contracts with Wells Fargo Bank, US Bank and Dunbar**

Prepared by: Lalonnie Erickson-Baker

Department Information

Approved by: Patrick Born, Chief Financial Officer _____

Steven Bosacker, City Coordinator _____

Presenters in Committee: LeaAnn Stagg, Director, Finance Treasury Division

Financial Impact

- No financial impact

Supporting Information

On September 29, 2009, the Ways and Means Committee authorized City staff to enter into a contract with Wells Fargo Bank for the City's General Cash Management Services and for Retail Lockbox Services.

An amendment has been prepared for the contract outlining terms for a City representative on the Wells Fargo Government Client Advisory Council. The City representative to this Council will represent City interests and set direction. Wells Fargo will support travel, transportation, lodging and per diem costs for the City representative appointed to the Council.

First Amendment to City of Minneapolis Contract Number C-24776

THIS Amendment is entered into and made effective as of the ____ day of February 2010, by and between the city of Minneapolis (herein called the "City") and Wells Fargo ("Contractor").

WHEREAS, the City and Contractor have entered into that certain Contract identified above (the "Contract"); and

NOW, THEREFORE, the parties hereto agree to amend said Contract as follows:

(1) Paragraph **VII. Closing** is renumbered paragraph **VIII. Closing.**

(2) A new paragraph **VII. Wells Fargo Government Client Advisory Council** is added to read as follows:

VII. Wells Fargo Government Client Advisory Council

Contractor will include, on its customer advisory council, the "Wells Fargo Government Client Advisory Council", the City as one of the representatives of Contractor's government clients. The City will designate a senior manager responsible for setting direction to be the City's representative. The City representative will participate in the scheduled advisory council sessions. Contractor will pay the travel costs, transportation, lodging and per diem, associated with the City representative's participation in the advisory council sessions. The City is responsible for any salary owed to the City's representative due to participation in the advisory council sessions.

(3) All other terms and conditions of said Contract are unaltered hereby, shall remain in full force and effect, and are hereby ratified and reaffirmed.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

WELLS FARGO.

By _____
G. Richard Gove,
Vice President

Date _____

THE CITY OF MINNEAPOLIS

By:_____
Pat Born,
Chief Finance Officer

Date:_____

Countersigned: _____
Finance Officer or Designee

Approved as to form:

_____
Susan L. Trammell
Assistant City Attorney