



Legislation Details (With Text)

File #: AI 13-2009 **Version:** 2 **Name:** ..Title
Consider EAA staff recommendation to approve a final one-year renewal and extension of a contract with BBVA Compass for central depository services.

..Body
RECOMMENDED MOTION:

Move the board adopt Resolution and Order No. 02-18-895 of the

Type: Action Item **Status:** Reported from Committee

File created: 1/15/2019 **In control:** Board of Directors

On agenda: 2/12/2019 **Final action:** 2/12/2019

Title: Consider recommendation from the Finance/Administrative Committee to approve a final one-year renewal and extension of a contract with BBVA Compass for central depository services.

Sponsors:

Indexes:

Code sections:

Attachments: 1. BBVA 2019 3rd and Final Depository Agreement Ext Ltr, 2. RO 2019 BBVA Banking Dep Agreement Ext No 3

Date	Ver.	Action By	Action	Result
1/22/2019	1	Finance/Administrative Committee		

Consider recommendation from the Finance/Administrative Committee to approve a final one-year renewal and extension of a contract with BBVA Compass for central depository services.

RECOMMENDED MOTION:

Move the board adopt Resolution and Order No. 02-19-925 of the Edwards Aquifer Authority Board of Directors approving the renewal and extension of a contract between the EAA and BBVA Compass for central depository services for the period March 1, 2019 through February 28, 2020 and authorizing the General Manager to execute the contract.

SUMMARY:

The purpose of this agenda item is for the board to consider a Finance/Administrative Committee recommendation to exercise the last of three renewal options with BBVA Compass for central depository services. The terms of this renewal are identical to the terms for the current contract period with BBVA.

Legal counsel has reviewed the resolution and order, the Depository Agreement, and the draft renewal letter. The resolution and order, and the draft renewal letter are attached to this item.

At the January 22 meeting, the Finance/Administrative Committee voted to recommend the board adopt a resolution and order of the Edwards Aquifer Authority Board of Directors approving the renewal and extension of a contract between the EAA and BBVA Compass for central depository services for the period March 1, 2019 through February 28, 2020 and authorizing the General Manager to execute the contract.

M/WBE PARTICIPATION:

BBVA Compass is not an M/WBE vendor.

STRATEGIC PLAN REFERENCE:

This agenda item does not relate to a specific goal within the Strategic Plan, but supports the general EAA mission.

FISCAL IMPACT:

Fiscal impact is based upon interest earned and the rates received for investment transactions.