

**LEASE AGREEMENT
BANK/CREDIT UNION AND EDUCATION FACILITY
LOWELL HIGH SCHOOL**

This Agreement entered into as of July 2014, between the City of Lowell School Department (hereinafter collectively called the "City") and _____, a _____ (hereinafter called "The Bank").

WITNESSETH:

Whereas the City desires to have the Bank maintain on premises of Lowell High School a _____ educational facility hereinafter referenced to as "Premises".

Whereas the Bank desires to establish and maintain such an educational facility at its own expense as hereinafter provided;

Now, therefore, in consideration of the mutual agreements contained herein, the City and the Bank hereby agree as follows:

1. The Machine (as defined below) shall be installed on the Premises at the location described in Addendum A attached hereto. The Machine to be installed will have all the *features* described in the Bank's proposal to the City. Such proposal, along with any drawings shall be incorporated by reference.
2. The Bank will provide a full-time Student Branch Coordinator.
3. The Bank will purchase, install, and maintain an ATM (hereinafter the "Machine" or the "ATM") for the Student branch. During the school year, the ATM will be available for continuous daily use.
4. The Bank is responsible for all costs to fit out the locations (ATM and Branch Bank, in accordance with terms of its proposal to the City. The existing ATMs' and Branch Bank locations do not require major renovations, other than what the bidder wants to propose.
5. There are existing electrical, HVAC and telecommunication outlets and jacks, the bidder is responsible for all permits and costs to relocate or add additional utilities. Bank/Credit Union will be responsible for the operating costs of the telephone/data lines

6. The Bank has received Regulatory Bulletin 2.3-104, and agrees to the provisions stated.

7. The Student Branch will be open concurrently with existing school hours. Because the Branch exists as a Training/Educational Facility, the students will not be paid for their services.

8. The Bank reserves the right to refuse any student, who does not meet the Bank's standard requirements.

9. The Bank will pay a passbook savings account interest rate greater than or equal to 2.5%.

10. The Bank will offer a completely fee free checking (share draft) account with no minimum balance requirement to students.

11. The Bank will offer more than fifteen (15) types of banking services at the school branch.

12. Except for the work to be done by the City pursuant to Section 5, the Bank shall install at its own expense all necessary electrical wiring. The Bank shall provide for a telephone and data box with pull string at the Premises, if necessary. Except for the work to be done by the City pursuant to Section 5, the bank shall arrange for and pay for any cost associated with the installation of telephone and data lines. After installation, the Bank will pay all telephone expenses.

13. The City shall provide the Bank reasonable access to the Machine for any and all purposes including, without limitation, service and maintenance of the Machine, and emptying and filling the Machine with cash.

14. The Bank shall use reasonable efforts to maintain the Machine in good operating condition while it is on the Premises, and make substitutions therefore and alterations thereof, subject to the City's prior written approval which approval shall not be unreasonable withheld or delayed, as The Bank may, in its reasonable discretion, design necessary or desirable, but at no cost to the City. No alterations shall be permitted which materially affect the aesthetics or design of the Premises. The Bank shall use reasonable efforts to maintain the Machine in a neat and orderly condition consistent with the general cleaning standards at the Premises. References herein to the "Machine" shall be deemed to include, *where* the context so permits, any substitute Machine installed by The Bank and any alterations of either the original or any substitute Machine.

15. The employees or agents of the Bank, when entering the Premises to maintain or to service the Machine or for other purposes will conduct themselves in a reasonable and professional manner, and the Bank will be responsible for their actions and conduct while on the Premises.

16. The term of this Agreement shall commence upon the date of installation and operation of the Machine for business. Unless sooner terminated by mutual agreement of the parties, or as otherwise provided herein, this Agreement shall have a term of three (3) years. Subject to *the terms* relating to termination set forth below, the term of this Agreement shall continue in full force, unless either party gives written notice of its intention to terminate the Agreement at least sixty (60) days prior to the expiration of the term.

17. This Agreement may be terminated by either party hereto after sixty (60) days written notice of default under or breach of this Agreement if such default or breach is not cured within sixty (60) days after such written notice is given. In the event of termination as provided in the preceding sentence, the Bank shall notify the City promptly and the Bank will remove the Machine from the Premises and return the Premises to its initial condition, reasonable wear and tear excepted.

18. The Bank shall have exclusive access to the Machine. The Machine and all related fixtures, machinery, wiring and equipment, including air conditioning (if installed) and camera equipment, shall remain the exclusive property of the Bank. The City shall have no rights whatsoever in the Machine or other equipment installed by the Bank.

19. At the expiration of the term or other termination of this Agreement, the Bank shall remove from the Premises the Machine, and any related fixtures, machinery, wiring, and equipment, together with any signs, advertisements or the like, placed or attached or affixed in any other manner to the Machine by the Bank or its employees or agents.

20. The City shall indemnify the Bank and hold the Bank harmless against all direct loss and liability on account of claims of personal injury, death and property damage resulting from the negligence of the City with respect to the machine or the Premises. In no event will either party be liable for special, incidental or consequential damages. Both the City and the Bank shall cooperate fully with, and shall assist the other in the pursuit and perfection of any rights that they may have with respect to any loss or liability referred to in this Agreement under any insurance coverage obtained by either of them. It is understood that the liability on the part of the City shall be governed by Chapter 258 of the Massachusetts General Laws.

21. The Bank shall indemnify the City and hold the City harmless against all direct loss and liability on account of claims of personal injury, death and property damage resulting from the negligence of the Bank and/or its employees and agents while on the Premises.

22. The City shall use its best efforts to procure a clause in any insurance policy covering the Premises and the personal property, fixtures and equipment located therein, a waiver of subrogation against the Bank, its agents or employees for any loss or damage to its property or the property of others resulting from fire or other perils covered by such insurance.

23. In the event that Premises or any part thereof are so damaged by fire or other casualty, whether or not insured against, so that the Bank cannot use the Premises for the purposes intended in this Agreement, then either the Bank or the City shall have the right to terminate this Agreement by written notice delivered to the other within ninety (90) days of such fire or casualty. If this agreement is not terminated, then in this case of a fire or casualty, the City shall promptly restore the Premises to substantially the condition prior to such fire or casualty, and in the case of a taking, the City shall renovate the remaining portion of the Premises to permit its use by the Bank for the purposes intended hereby.

24. All notices which may be necessary or desirable to give under this Agreement shall be in writing and shall be given by delivery in hand, or by mailing the same by registered or certified mail, return receipt requested, addressed to the City or the Bank, as the case may be, at their respective addresses as either of them may hereafter designate by notice given in the same manner. All notices shall be deemed given when so mailed or delivered.

25. This agreement shall be governed by and construed in accordance with the Laws of the Commonwealth of Massachusetts.

26. This Agreement is subject to the Bank obtaining all permits, licenses and other authorizations from the Bank's Senior Management and its board of Directors, the appropriate officials, boards, or other bodies necessary to allow the Bank to maintain the Machine at the Premises in compliance with the provisions of all applicable Zoning Ordinance, building and fire codes, and governmental laws, regulations, codes, or orders affecting the installation of the Machine on the Premises, including approval as an electronic bank facility by the appropriate banking regulatory agencies (all of the same being hereinafter collectively referred to as "Authorizations"). If the Authorizations of this Section of the Agreement are not satisfied by the Bank, this Agreement shall become null and void.

27. The Bank shall have the right to notify the City of any condition on the premises which shall interfere with the installation of the Machine, or the use by the Bank of the Premises as contemplated by this Agreement. Upon receipt by the City of the Bank's written notification as to any such condition, the city shall have ten (10) days to cure such condition. If the City does not cure such condition within said ten (10) days, as the Bank's option, the Bank may declare this Agreement to be null and void and of no further force and effect.

28. The Request for Proposals issued by the City and the Proposal submitted by the Bank on April 23, 2014 shall be incorporated by reference and representations contained therein are hereby made a part of this Lease, with the exception of the second paragraph of the section numbered five (5) in the Proposal relative to a right of first refusal for the future installation of other ATMs.

29. All capital improvements made to the physical building during the duration of the contract become property of the City at the conclusion of the contract.

30. This Contract contains the entire understanding of the parties and supersedes all prior agreements, representations, proposals and undertakings of the parties.

IN WITNESS WHEREOF the bank has hereunto set its hand and seal and the City has caused its corporate seal to be hereto affixed and this Contract to be executed in its name and behalf by a duly authorized officer thereof the day and year first above written.

APPROVED:

Vendor Name

Michael Q. Geary
Acting City Manager

By _____

Federal I.D. or Social Security No.

Approved as to Form:

Christine P. O'Connor
City Solicitor

P. Michael Vaughn
Chief Procurement Officer

Karen O'Beirne
Acting City Auditor

Date: _____

School Committee

PROJECT DESCRIPTION

Lowell Public Schools are seeking proposals from Greater Lowell Bank and Credit Unions regarding the construction, implementation and management of a school branch Bank/Credit Union inside Lowell High School. The branch will be located in the LHS cafeteria at 50 Father Morissette Blvd. Lowell, MA 01852. The current facility is fine, bidders can propose modifications.

General Information and Bid Submission Requirements

Bonds and Insurance

The Bidder shall procure and maintain, as a direct cost of operation, a general liability policy, including products liability, in the amounts of at least \$3,000,000 for each accident provided by insurance companies authorized to do business in the state. A Certificate of Insurance indicating these amounts must be submitted with the proposal. Insurance policies, proposal bonds and assurances must be issued by firms with at least a Best's Insurance Reports rating of A to A-(excellent).

License, Fees, Taxes

- A. The Bank/Credit Union shall be responsible for paying all applicable taxes and fees, including but not limited to sales tax, state and local income taxes, payroll and withholding taxes.
- B. The Bank/Credit Union shall obtain and post all applicable health permits for its facilities.
- C. The Bank/Credit Union shall comply with all health and safety regulations required by Federal, State or local laws.
- D. The Bank/Credit Union shall comply with all building rules and regulations.
 - Proposers must submit separate price and non-price proposals. Envelopes will be marked, "Non-Price Proposal" and "Price Proposal." The Price Proposal shall be the estimated cost of construction, remodeling and equipment installation in the bank and snack bar.

SCOPE OF SERVICES

School branch Bank/Credit Union service

The Lowell High School branch bank credit union's service will include opening and maintaining checking and savings accounts, consumer loans and overdraft protection, processing MasterCard and/or Visa credit card applications, establishing club accounts and an automated teller machine (ATM).

Purpose of school branch Bank/Credit Union

The branch will be a training laboratory for the Financial Services Pathway of the Business Department of Lowell High School.

Hours of Operation

The hours of operation of the branch are negotiable, but should be at least 9:00 AM to 1:00 PM on school days and use is restricted to students and employees. A branch manager (employee of the Bank/Credit Union) must be on-site during hours of operation.

Responsibility of Ban/Credit Union

The Bank/Credit Union must meet the provisions of Section III. School Bank Programs A.1, 2 and 3 of the Commonwealth of Massachusetts Division of Bank Regulatory Bulletin 2.3-104 dated March 27, 1998. (attached). Credit unions must meet similar provisions as applied to banks.

Student Wages

Students working in the LHS branch during school hours in a training capacity will not be paid wages for this laboratory experience.

Signage

The size and placement of appropriate signage will be by mutual agreement between the Bank/Credit Union and the Headmaster of Lowell High School.

Contract

The successful contractor will be required to execute a lease with the City of Lowell School Committee to provide a branch Bank/Credit Union at Lowell High School substantially in the form attached as Exhibit entitled "Lease".

ATMS

There are currently ATMs at City Hall, the Senior Center and Lowell High School. This procurement will replace them. The general public can use both the City Hall and Senior Center ATMs, the High School ATM is restricted to students and employees except for school sponsored events that the general public attends.

All ATMs are located inside

City Hall is open m-f 8:00am to 5:00pm

Senior Center is open m-f 6:30am to 4:00pm and s-s 8:00am to noon

Lowell High School is open when school is in session

Educational Services to be provided:

- Enroll two students interns per period in the bank located at LHS using appropriate curriculum for course credit.
- Staff and fund Financial Literacy Fair annually for 300+ LHS seniors at the Tsongas Center in early spring. Include all forms, padfolios/calculators and lunch for volunteers and students. Includes a meeting with the senior class in March to give a financial overview and start the registration process. Provide incentives (gift cards) for students signing up for the (fake) high interest credit cards.
- Fund the Massachusetts School Bank Associations' Annual Meeting/Competition including registration and transportation for bank and marketing students.
- Provide support, training and collaboration with FA teachers with the DESE Financial Literacy Grant including providing direct instruction to FA students in the seminar course over the course of the year (approximately 12 modules).
- Provide training for business department staff in financial literacy and provide classroom instruction as requested.
- Act as judges for co-curricular competitive events.
- Provide staff to offer interview experiences for students.