

Page 44 of the initial Request for Proposal, section 6.3 Terms of Contract

The term of the contract states it is for five (5) years and the Treasurer may elect to extend the contract, not to exceed a total term of ten (10) years. Would the Treasurer consider changing this section to allow for a mutual agreement to extend the contract by the Treasurer and the Contractor? Alternatively, would the Treasurer consider changing the term to a five (5) year contract and the Treasurer may elect to extend the contract, not to exceed a total of nine (9) years (including the initial five (5) years)?

The intent of this language is to allow for an initial contract that is reasonably long. A five (5) year contract was believed to be long enough to benefit both parties. However, the length of the initial term could be negotiated as part of the contract negotiations following award. The ten (10) year maximum is a statement of Illinois procurement law. Language concerning extensions of the initial contract could be negotiated. The Treasurer would not agree to automatic extensions. However, the contract would always be able to be amended by mutual written agreement of the parties within the requirements of Illinois law.