



County of Albany

Harold L. Joyce
Albany County Office
Building
112 State Street - Albany,
NY 12207

Legislation Text

File #: TMP-3110, **Version:** 1

REQUEST FOR LEGISLATIVE ACTION

Description (e.g., Contract Authorization for Information Services):

Trustco Bank Fourth Term Lease Renewal

Date: February 2, 2022
Submitted By: David M. Latina
Department: Dept. of General Services
Title: Commissioner
Phone: 518-447-7210
Department Rep.
Attending Meeting: Commissioner Latina

Purpose of Request:

- ☐ Adopting of Local Law
- ☒ Amendment of Prior Legislation
- ☐ Approval/Adoption of Plan/Procedure
- ☐ Bond Approval
- ☐ Budget Amendment
- ☒ Contract Authorization
- ☐ Countywide Services
- ☐ Environmental Impact/SEQR
- ☐ Home Rule Request
- ☐ Property Conveyance
- ☐ Other: (state if not listed) [Click or tap here to enter text.](#)

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):

- ☐ Contractual
- ☐ Equipment
- ☐ Fringe
- ☐ Personnel
- ☐ Personnel Non-Individual

☐ Revenue

Increase Account/Line No.: Click or tap here to enter text.

Source of Funds: Click or tap here to enter text.

Title Change: Click or tap here to enter text.

CONCERNING CONTRACT AUTHORIZATIONS

Type of Contract:

☒ Change Order/Contract Amendment

☐ Purchase (Equipment/Supplies)

☐ Lease (Equipment/Supplies)

☐ Requirements

☐ Professional Services

☐ Education/Training

☐ Grant

Choose an item.

Submission Date Deadline Click or tap to enter a date.

☐ Settlement of a Claim

☐ Release of Liability

☒ Other: (state if not listed)

Lease Renewal

Contract Terms/Conditions:

Party (Name/address):

Trustco Bank
1 Sarnowski Drive,
Glenville, NY 12302

Additional Parties (Names/addresses):

Click or tap here to enter text.

Amount/Raise Schedule/Fee: Click or tap here to enter text.

Scope of Services: Click or tap here to enter text.

Bond Res. No.: Click or tap here to enter text.

Date of Adoption: Click or tap here to enter text.

CONCERNING ALL REQUESTS

Mandated Program/Service: Yes ☐ No ☒

If Mandated Cite Authority: Click or tap here to enter text.

Is there a Fiscal Impact: Yes ☒ No ☐

Anticipated in Current Budget: Yes ☒ No ☐

County Budget Accounts:

Revenue Account and Line: A1620-02415
Revenue Amount: 641,275.20

Appropriation Account and Line: Click or tap here to enter text.
Appropriation Amount: Click or tap here to enter text.

Source of Funding - (Percentages)

Federal: Click or tap here to enter text.
State: Click or tap here to enter text.
County: Click or tap here to enter text.
Local: Click or tap here to enter text.

Term

Term: (Start and end date) April 1, 2022 - March 31, 2032
Length of Contract: 10 Years

Impact on Pending Litigation Yes ☐ No ☒
If yes, explain: Click or tap here to enter text.

Previous requests for Identical or Similar Action:

Resolution/Law Number: Click or tap here to enter text.
Date of Adoption: Click or tap here to enter text.

Justification: (state briefly why legislative action is requested)

Through its attorneys, Overton, Russell, Doerr and Donovan, LLP Attorneys and Counselors At Law, Trustco Bank has exercised its fourth 10-year option to renew the existing lease. The term of this renewal is April 1, 2022 through March 31, 2032.

Trustco Bank has also requested that the existing lease be further modified to provide for four additional 5 year options to renew. Rent for the first two 5 year options would remain at the current rate with the remaining option terms to be negotiated by and between the parties subject to paragraph 41 of the lease.

Except as further modified and extended by the proposed Agreement, the terms and conditions of said Lease as heretofore, assigned and renewed would remain in full force and effect during the fourth renewal term thereof.