



CITY OF SOMERVILLE, MASSACHUSETTS
FINANCE DEPARTMENT, TREASURY DIVISION
MAYOR KATJANA BALLANTYNE

LINDA DUBUQUE
CITY TREASURER AND COLLECTOR OF TAXES

CHERYL CRUZ
DEPUTY TREASURER

Date: September 22, 2025
To: Finance Committee
From: Linda Dubuque, Treasurer & Collector
RE: Item 25-1384 – Requesting approval to extend and amend a contract with Eastern Bank for an additional year until 8/31/2026, for the banking services of the Treasury Department.

Dear Members of the Finance Committee,

The following information from the Treasury Department is being provided to the members of the Finance Committee in response to the above referenced item.

This request would extend and amend the City's contract with Eastern Bank for banking services. Due to an inadvertent oversight, the current contract has expired. I mistakenly conflated the calendar year with the fiscal year and, as a result, believed the contract was valid through 2026. I realized the error only upon the contract's expiration.

In addition to asking for this extension, please be advised that Treasury has its four major contracts terminating at the same time every three years. Extending this contract for one year, in addition to fixing my mistake, is a step towards staggering the end dates of the four contracts. I believe that staggering end dates of the four contracts is in the best interest of the City, the Treasury department, and the Procurement department.

Eastern Bank has agreed to keep the current contract pricing schedule through the new end date next year.

Please let the IGA team know if there are any further questions on any of the above information.

Thank you,
Linda Dubuque
Treasurer & Collector

