
Meeting Date: February 4, 2026
Staff Contact: Marta Ortiz, Chief Financial Officer

TITLE: C-26-2 – Contract with Wells Fargo Bank, N.A., for Fiscal Agent Services

ACTION: Recommend Approval

SUMMARY:

This item requests Board approval to delegate signature authority to the Executive Director to execute a contract with Wells Fargo Bank, N.A., for Fiscal Agent services, pursuant to the Master Banking Services Agreement between the City of Albuquerque and Wells Fargo Bank, N.A.

If approved, the Albuquerque Bernalillo County Water Utility Authority (Water Authority) will enter into an Agreement with Wells Fargo Bank, N.A., enabling Wells Fargo to provide comprehensive Fiscal Agent services that support the Water Authority's financial operations. These services typically include the management and safeguarding of Water Authority funds; processing of deposits and disbursements; reconciliation of accounts; administration of payment and collection activities; facilitation of electronic funds transfers and wire services; and ensuring compliance with applicable banking, reporting, and security requirements. Wells Fargo will also provide ongoing support for cash management functions, including liquidity oversight, investment sweeps as applicable, and timely reporting to the Water Authority's Finance/Business Services Division.

Approval of this item will also delegate authority to the Executive Director to approve any future amendments to this contract, if needed, to ensure continuity and efficiency of fiscal agent operations.

FISCAL IMPACT:

The total funding required for this contract has not been finalized; however, current projections indicate that the amount will exceed the \$500,000 threshold.

**BANKING AGREEMENT BETWEEN
ALBUQUERQUE BERNALILLO COUNTY
WATER UTILITY AUTHORITY AND WELLS
FARGO BANK, N.A.**

This Agreement ("Agreement") is made and entered into this 2nd day of March 2026 by and between Albuquerque Bernalillo County Water Utility Authority ("ABCWUA"), and Wells Fargo Bank, N.A. ("Bank").

RECITALS:

- A. On or about January 1, 2026, Bank entered into a Master Banking Services Agreement with the City of Albuquerque ("Albuquerque") to provide banking and treasury management services ("MBSA"), procured and awarded through a competitive and open procurement process; and
- B. ABCWUA represents that it has the authority to enter into the Agreement with Bank, as a procurement under an existing contract, pursuant to New Mexico law.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

- 1. Services Purchased: Bank shall provide ABCWUA with the banking and treasury management services, as specified in the MBSA, including the exhibits referenced therein. A copy of the MBSA (including all Exhibits and Addendum) is attached as **Exhibit A** to the Agreement and incorporated herein.
- 2. Payment: Payment to the Bank shall be made in accordance with the pricing as set forth in the MBSA.
- 3. Terms and Conditions of MBSA Apply: Except as set forth herein, all provisions of the MBSA are incorporated in and shall apply to the Agreement as though fully set forth herein, including that all references to the City of Albuquerque shall mean ABCWUA. For the avoidance of doubt, the Agreement will not be affected by any subsequent amendments to or termination of the MBSA, which will be applicable solely to the relationship between the City of Albuquerque and Bank. Any subsequent amendment or modification to the Agreement must be made in accordance with the terms hereof and would be subject to any applicable restriction or limitation under applicable law.
- 4. Term: This Agreement shall commence upon execution by the parties and shall continue until December 31, 2030, with the parties having the option to mutually agree in writing to renew for an additional five (5) year period.
- 5. Conflicts: If there is a conflict between the terms and conditions of Exhibit A and the terms and conditions of this Agreement, those of this Agreement will control. If there is a conflict among terms and conditions within the documents that make up Exhibit A, such conflict will be resolved as set forth in Exhibit A.

6. Notices: All notices to the ABCWUA shall be sent to:

ABCWUA:

Candida Kelcourse
Purchasing Officer
ABCWUA
PO BOX 568
Albuquerque, NM 87103

Bank:

Mark A. Jensen
Senior Vice President
Wells Fargo Bank, N.A.
8601 N. Scottsdale Rd, Suite 240
MAC S4035-02D
Scottsdale, AZ 85253-2736

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

WELLS FARGO BANK, N.A.

By: _____

Title: _____

ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY

By: _____

Title: _____

ABCWUA'S GENERAL COUNSEL

By: _____

Title: General Counsel