



**Recommendation to the Board of Directors to  
Award the Foreign Currency Exchange and  
Business Services Contract at Ronald Reagan  
Washington National and Washington Dulles  
International Airports**

**March 2013**



## Purpose

- The Business Administration Committee approved and recommends that the Board of Directors award the Foreign Currency Exchange and Business Services Contract for Ronald Reagan Washington National and Washington Dulles International Airports to International Currency Exchange (ICE) of Los Angeles, CA.



## Background

- The Foreign Currency Exchange and Business Services Contract provides:
  - The exclusive right to buy and sell Foreign Currency at both Airports
  - The right to offer additional services such as wire transfers, notary, photocopying, postal services and travel insurance
- The RFP was issued October 1, 2012, through full and open competition.



## Background (cont'd)

- The contract term is seven years and has a 30 percent Airport Concession Disadvantaged Business Enterprise (ACDBE) requirement.
- On November 27, 2012, two proposals were received and later evaluated by a five-member Evaluation Committee.
- International Currency Exchange was the highest rated proponent offering a Minimum Annual Guarantee to the Airports Authority of \$30,100,000, over the life of the contract.



## Recommendation

- The Business Administration Committee approved and recommends to the Board of Directors the contract award for the Foreign Currency Exchange and Business Services for Ronald Reagan Washington National and Washington Dulles International Airports to International Currency Exchange (ICE) for a term of seven years, effective April 1, 2013.

## Proposed Resolution

### Selecting Firm to Provide Foreign Currency Exchange and Business Services at both Airports

WHEREAS, A pre-solicitation paper relating to the procurement of foreign currency exchange and business services at both Airports was not originally presented to the Business Administration Committee because the annual revenue that would result from the procurement was projected to fall below the \$3 million threshold for such services;

WHEREAS, A Request for Proposals for foreign currency exchange and business services was issued October 1, 2012, and the annual revenue projected in the submitted proposals exceeded \$3 million;

WHEREAS, As a result of the projected annual revenue from this procurement exceeding \$3 million, action on the procurement is required by the Business Administration Committee and the Board of Directors;

WHEREAS, An Evaluation Committee has reviewed the competing proposals and has recommended contract award to International Currency Exchange (ICE);

WHEREAS, The Business Administration Committee is satisfied with the results of the competitive procurement process, as presented at its February 20, 2013 meeting, and has recommended that the Board approve the award of this contract to ICE; now, therefore, be it

RESOLVED, That the President and Chief Executive Officer is authorized and directed to enter into a seven-year contract with ICE for the provision of foreign currency exchange and business services at both Airports, consistent with the terms presented to the Business Administration Committee at its February 20, 2013 meeting.

*Recommended by the Business Administration Committee on February 20,  
2013  
For Consideration by the Board of Directors on March 20, 2013*