



June 21, 2022

M E M O R A N D U M

TO: Jim Murdaugh, Ph.D.
President

FROM: Barbara Wills, Ph.D.
Vice President for Administrative Services and Chief Business Officer

SUBJECT: Banking Services Agreement

Item Description

This item requests approval by the District Board of Trustees for a temporary extension of the Wells Fargo banking services agreement with the College.

Overview and Background

The College's current banking services agreement with Wells Fargo has an end date of June 30, 2022. This agreement was originally entered in July 2012 and given the changes in the commerce market, the College would like to initiate solicitation procedures to ensure competitive pricing along with top-quality services.

Given the time required to sufficiently notice the College's needs and banking requirements, we are projecting this process will take 3-4 months to thoroughly analyze the expected proposals. To ensure there is no disruption of services, the College would like to extend the current Wells Fargo agreement for a period not to exceed six (6) months, until December 31, 2022.

Funding/ Financial Implications

The banking service charges are offset by the credit earned from the College's funds on deposit with Wells Fargo.

Past Actions by the Board

The Board approved a five-year renewal of the Wells Fargo agreement in December 2017.

Recommended Action

Approve a temporary extension of the current Wells Fargo banking services agreement for a period not to exceed six (6) months.