



November 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 an extension of the Wells Fargo banking services agreement with the College.

Overview and Background

At the June 21, 2022 meeting, the Board approved an extension of the current banking services agreement with Wells Fargo to afford the College time to conduct a solicitation for the providers with the most competitive pricing and quality services.

The College initiated an Invitation to Negotiate (ITN 2022-08) on September 13, 2022 with a proposal due date of October 13, 2022. Although the College received numerous requests for information with multiple providers expressing interest in the solicitation, only one proposal was received by the posted deadline.

Given the lack of proposals, we feel the College would be better served by closing ITN 2022-08 without a selection and conduct a new solicitation to identify current best banking services practices. To ensure sufficient time to research current banking services and trends, the College would like to extend the current Wells Fargo agreement for a period not to exceed six (6) months, until June 30, 2023 to complete our negotiations.

Funding/ Financial Implications

No additional expense.

Past Actions by the Board

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

Recommended Action

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