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ADOPTED – BOARD OF TRUSTEES COMMUNITY
COLLEGE DISTRICT NO. 508
NOVEMBER 2, 2009

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

Electronic Student Refund Card
District Wide
Office of Finance

THE CHANCELLOR

REPORTS

that the District determined there was a need to continue providing electronic student refunds and federal work study pay via a stored value card in order to provide a secure and convenient process to accelerate the student refund process and increase the student's financial literacy awareness with banking and financial institutions; and

that the specifications were prepared by District Procurement staff, publicly advertised on September 4, 2009, nineteen (19) vendors were contacted, a pre-proposal conference for FPDT0914 was held on September 10, 2009; and

that four (4) firms responded to the RFP on September 25, 2009, Higher One Inc.-New Haven CT, US Bank N.A.-Minneapolis MN, TCF Bank-Burr Ridge, IL, Shore Bank-Chicago, IL; and

that proposals were reviewed, evaluated and ranked by staff which included Treasury Services, Financial Aid, Student Financials, Business Office Staff from Wright and Kennedy-King College, Student Government, Procurement and MBE/WBE Contract Compliance in accordance with the RFP evaluation criteria which included: qualifications and experience with similar services for educational institutions, overall capabilities of firm, proposed plan of action for implementation and execution of requested scope of services, proposed fees, M/WBE Compliance; and

that based on the evaluation scoring, staff recommends acceptance of the highest ranked proposal from Higher One, Inc to provide the electronic student refunds via a stored value card based on the fee schedule below:

Refund Disbursement Type	Cost Per Transaction	Estimated # of Transactions	Estimated Total Cost
<i>OneAccount (Stored Value Card)</i>	\$ 0.40	20,000	\$ 8,000.00
<i>ACH (Direct Deposit)</i>	\$ 0.40	5,000	\$ 2,000.00
<i>Paper Check</i>	\$ 0.40	25,000	\$ 10,000.00
<i>Total</i>		50,000	\$ 20,000.00
<i>Misc. Fees (Refund Reversal, New Card, etc.)</i>			\$ 5,000.00
<i>Replacement Card (to be charged to student)</i>			
Estimate 1% of Total Transactions	\$ 20.00	500	\$ 10,000.00
Estimated Total Annual Cost			\$ 35,000.00

the Office of M/WBE Contract Compliance has reviewed the above agreement and, Higher One has requested a waiver for direct participation of M/WBE firms as there is no opportunity to provide subcontracts on this project but does work with certified M/WBE vendors in other areas of its' business, is recommending approval of the request for waiver in compliance with the Board Approved plan.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorizes the Chairman to enter into an agreement with Higher One, Inc for a period of three (3) years beginning December 1, 2009 through December 1, 2012 with an option to extend for two (2) additional one (1) year periods in accordance with RFP#DT0914 dated September 3, 2009 to provide the electronic student refunds via stored value card for an estimated annual amount not to exceed \$35,000.

FINANCIAL

Estimated Annual not to exceed \$35,000

Respectfully submitted,

Deidra J. Lewis
Interim Chancellor

November 2, 2009 -Student Financial-Office of Finance- District Office