

**ADOPTED – BOARD OF TRUSTEES COMMUNITY
COLLEGE DISTRICT NO. 508
FEBRUARY 11, 2010**

**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
(Rescind Board Report # 29818 Adopted November 2, 2009)**

THE CHANCELLOR

REPORTS

that in Board Report # 29818 dated November 2, 2009, the Board authorized Community College District 508 (the "District") to enter into an agreement with Higher One, Inc ("Higher One") to provide the services that would enable electronic student refunds via stored value cards (the "Services"). In accordance with RFP #DT0914 dated September 3, 2009, the Term of the agreement was to be three (3) years beginning December 1, 2009 through December 1, 2012 with an option to extend the Term for two (2) additional one (1) year periods. The estimated annual amount of the contract was not to exceed \$35,000; and

that after considerable negotiations it became apparent that the District and Higher One were unable to reach final mutually acceptable terms. Therefore, the Office of Finance recommends that it is in the best interest of the District for the Board to rescind its authorization of the District (as found in Board Report # 29818, dated November 2, 2009) to proceed with the Higher One agreement; and

that the Office of Finance now recommends that the District accept the next highest ranked proposal, which is from US Bank, at an equivalent annual cost, not to exceed \$35,000; and

that the District Office of M/WBE Contract Compliance has reviewed the US bank proposal. US Bank has requested a waiver of the requirement for direct participation of M/WBE firms because there are no opportunities to provide subcontracts on this project. However, the US Bank works with certified M/WBE vendors in other areas of its business, and the District Office of M/WBE Contract Compliance recommends approval of the waiver.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees rescind its authorization to enter into the previously discussed agreement with Higher One and recommends instead that the Board authorize the District to enter into an agreement with US Bank for the Services, for a Term of three (3) years beginning February 4, 2010 through February 5, 2013 with an option to extend the Term for two (2) additional one (1) year periods in accordance with RFP #DT0914, for an amount not to exceed \$35,000.00.

FINANCIAL

Rescind \$35,000 per Board Report No. #29818
\$35,000.00- Educational Purposes Fund

Respectfully submitted,

Deidra J. Lewis
Interim Chancellor