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ADOPTED – BOARD OF TRUSTEES

COMMUNITY COLLEGE DISTRICT NO. 508

NOVEMBER 5, 2015

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS**

**STUDENT FINANCIAL AID SOLUTION
REGENT EDUCATION, INC.
(AMENDMENT TO BOARD REPORT #32407 ADOPTED ON SEPTEMBER 4, 2014)
OFFICE OF FINANCE
(RATIFICATION)
DISTRICT WIDE**

THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair to execute an amendment to the agreement with Regent Education, Inc. to authorize an additional \$800,000 to renew the subscription with Regent for one (1) final year to complete FY 14-15 financial aid and transition to CCC's Campus Solutions system. Post year 1, Regent will provide free limited support to CCC for regulatory and compliance requests for two additional years. The term is from October 1, 2015 through September 30, 2018.

VENDOR: Regent Education, Inc. (Regent)
12 West Church Street
Frederick, Maryland 21701

USER: District Wide

ORIGINAL TERM:

The term of the agreement commenced on October 1, 2012 and ended on September 30, 2015.

AMENDED TERM:

The amended term of the agreement shall be from October 1, 2015 through September 30, 2018.

SCOPE OF SERVICES:

Regent will continue to provide subscription licensing for City Colleges of Chicago (CCC) to access the Regent remotely hosted/Software-as-a-Service (SAAS) application. This application allows CCC to achieve financial aid compliance with the Department of Education ("DOE") regulations and/or mandated legislation and to administer financial aid for up to 100,000 students and other end-users. This application is responsible for calculating, allocating, and awarding approximately \$150,000,000 in financial aid revenue per year to CCC students. The first year of the amended agreement will be

the close-out of fiscal year 2015 and the remaining years are to provide reporting information for regulatory and compliance purposes.

BENEFIT TO CITY COLLEGES OF CHICAGO:

CCC will continue to realize the following benefits from the use of Regent:

- Provide the District with the capacity to ensure continuity of financial aid administration and processing that satisfies all federal compliance requirements, by empowering financial aid to be a front line strategic initiative, rather than a back office administration function.
- Equip CCC with the means to build District-wide standardized processes for achieving a high quality, uniform student experience.
- Facilitate the District’s ability to respond more rapidly to financial aid regulatory requirements and organizational needs, and manage the updating process for all DOE reporting modifications, in a fashion that is transparent.
- System updates to occur during off hours to ensure maximum up time, which will also eliminate the need for CCC staff to support the software release update process multiple times each year.
- Optimization of CCC’s manpower model and automation of the entire financial aid management process.
- Empower the financial aid offices to focus on direct service to students, rather than issue resolution and back office processing.
- City Colleges will enjoy reduced costs due to the fact that we are moving away from Regent to PeopleSoft Campus Solutions for future financial aid processing.

VENDOR SELECTION CRITERIA:

Pursuant to State law, purchases that are economically procurable from a sole source are exempt from the District’s competitive bidding requirements. Regent is the sole provider of outsourced financial aid SaaS offerings necessary to maintain compliance with federal financial aid regulatory requirements, while interfacing with the remainder of the CCC PeopleSoft campus solutions system.

MBE/WBE COMPLIANCE:

The Office of MBE/WBE Compliance has reviewed this amendment request and recommends a continued waiver of the Board Approved Participation Plan due to the nature of the agreement ("provide stand-alone financial aid processing solution that will integrate with the existing PeopleSoft Student Administration system") and the absence of subcontracting opportunities.

GENERAL CONDITIONS:

Inspector General – It shall be the duty of each party to the agreement to cooperate with the Inspector General for City Colleges of Chicago in any investigation conducted pursuant to the Inspector General’s authority under Article 2, Section 2.7.4(b) of the Board Bylaws.

Ethics – It shall be the duty of each party to the agreement to comply with the applicable provisions of the Board’s Ethics Policy adopted January 7, 1993, and as amended by the Board.

Contingent Liability – Pursuant to Section 7-14 of the Illinois Public Community College Act, all agreements authorized herein shall contain a clause that any expenditure beyond the current fiscal year is subject to appropriation in the subsequent fiscal year.

FINANCIAL:

Total: \$800,000

Charge to: Office of Finance

Source of Funds: Capital Funds

FY16: 530000-92015-0023006-80000

540000-92015-0023006-80000

Respectfully submitted,

**Cheryl L. Hyman
Chancellor**

November 5, 2015 - Office of Finance