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ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
April 13, 2023

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

**ELECTRONIC STUDENT REFUND SERVICES
BM TECHNOLOGIES, INC.
OFFICE OF FINANCE
DISTRICT WIDE
(RENEWAL OPTION)**

THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair, upon final approval of the General Counsel of the legal form of such agreements, to enter an agreement with BM Technologies, Inc. to provide City Colleges of Chicago with refund management disbursement options for students for a period of July 1, 2023 through June 30, 2024 at a total cost not to exceed not to exceed \$100,000.

VENDOR: BM Technologies, Inc.
201 King of Prussia Road, Suite 350
Wayne, Pennsylvania 19087

USER: District Wide

ORIGINAL TERM:

The term of the agreement will begin on July 1, 2023 and end on June 30, 2024 with an option to renew for an additional one-year period.

SCOPE OF SERVICES:

BM Technologies, Inc. will provide refund management disbursement options for City Colleges of Chicago (CCC) students. Refund options includes an electronic deposit to an existing account, a paper check, or electronic deposit to BM Technologies, Inc. Vibe account, a FDIC insured checking account. BM Technologies, Inc. is committed to providing student with clear options and great student experience. Delivering fast, reliable, and secure access to funds.

BENEFIT TO CITY COLLEGES OF CHICAGO:

During fiscal year 2022, more than 79,000 refunds were processed by BM Technologies, Inc. This service allows CCC to streamline the refund management business processes and help improve the student experience by providing the necessary technology and support. BM Technologies, Inc. disbursement services also provides a unique intersection of Department of Education guidelines and federal banking regulations. This combined service alleviates tackling

compliance issues and reduces the risks associated with collecting and storing student bank account on CCC servers.

VENDOR SELECTION CRITERIA:

The contract being utilized as part of the joint purchasing agreement has been advertised and awarded in accordance with the procurement procedures of Oklahoma City Community College, a like agency to City Colleges of Chicago. Oklahoma City Community College issued Request for Proposals 2-RFP-22-001 and was awarded May 21, 2021 for the term of July 1, 2022 through June 30, 2023 with renewals for two (2) additional one-year periods. Pursuant to State law, contracts for goods and services procured from another government entity are exempt from the District’s competitive bidding requirements.

MBE/WBE COMPLIANCE:

The Office of Procurement Services has reviewed the proposed agreement and recommends a full waiver of the Board Approved MBE/WBE Contract Participation Plan due to the nature of the agreement (electronic funds processing) 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: \$100,000

Charge To: Office of Finance

Source of Funds: Education Fund

FY23: 594000-00003-0010026-80000

Respectfully submitted,

**Juan Salgado,
Chancellor**

April 13, 2023 – The Office of Finance