

34882

ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
SEPTEMBER 15, 2023

RESOLUTION
TO AUTHORIZE PAYMENT TO BMTX, INC.
A WHOLLY OWNED SUBSIDIARY OF BM TECHNOLOGIES, INC.
THE OFFICE FINANCE

WHEREAS, City Colleges of Chicago is partnering with BMTX, INC., a wholly owned subsidiary of BM Technologies, INC. to provide City Colleges of Chicago with refund management disbursement options for students.

WHEREAS, An agreement with BMTX was approved at the August 4, 2022, board meeting (board report # 34575).

WHEREAS, While negotiating the agreement in good faith, the agreement term lapsed due to unforeseen difficulties from a corporate restructuring and legal name change. CCC could not forgo providing refunds to students because doing so would put CCC in violation of Federal Student Aid (FSA) Regulation as CCC must disburse an FSA credit balance to a student no later than 14 days from award date (34 CFR 668.164(a)).

WHEREAS, the office of the Chancellor recommends payment to BMTX, INC. in the amount of \$77,293.80 for the student refund management services since November 1, 2022.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, hereby approve payment to BMTX, INC. in the amount of seventy-seven thousand two hundred ninety-three dollars and eighty cents (\$77,293.80).

September 15, 2023 –The Office of Finance