

# 34896

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

ELECTRONIC STUDENT REFUND SERVICES  
BMTX, INC., A WHOLLY OWNED SUBSIDIARY OF BM TECHNOLOGIES, INC.  
THE OFFICE OF FINANCE  
DISTRICT WIDE

**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. through its wholly owned subsidiary BMTX, Inc. to provide City Colleges of Chicago with refund management disbursement options for students for a period of September 15, 2023 through June 30, 2026 at a total cost not to exceed \$210,000.

**VENDOR:** BMTX Inc.

201 King of Prussia Road, Suite 350  
Wayne, Pennsylvania 19087

**USER:** District Wide

**ORIGINAL TERM:**

The term of the agreement will begin on September 15, 2023 and end on June 30, 2026 with an option to renew for an additional two (2) one-year periods.

**SCOPE OF SERVICES:**

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

**BENEFIT TO CITY COLLEGES OF CHICAGO:**

During fiscal year 2023, more than 67,000 refunds were processed by BMTX, 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 accounts 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:** \$210,000

**Charge to:** Office of Finance

**Source of Funds:** Education Fund

**FY24:**

**Respectfully submitted,**

**Juan Salgado  
Chancellor**

**September 15, 2023 – The Office of Finance**