36043
ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
NOVEMBER 5, 2026

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

ELECTRONIC STUDENT REFUND SERVICES
BMTX, INC., A WHOLLY OWNED SUBSIDIARY OF BM TECHNOLOGIES, INC.
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 agreement, 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 November 5, 2026, through June 30, 2028, at a total cost not to exceed $150,000.

VENDOR: BMTX Inc.
171 N Winstead Ave,
Rocky Mount, NC 27804

USER: District Wide

ORIGINAL TERM:
The term of the agreement will begin on November 5, 2026, and end on June 30, 2028

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, prepaid cards, or an 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 2026, more than 65,000 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 provide 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. An amendment

extended the agreement for an additional 3-year term from June 30, 2025, through Jun 30, 2028. 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: $150,000
Charge to: Office of Finance
Source of Funds: Education Fund
Budget Line: 594000-00003-0010026-80000

Respectfully submitted,

Juan Salgado
Chancellor

November 5, 2026 – Office of Finance