



June 20, 2023

M E M O R A N D U M

TO: Jim Murdaugh, Ph.D.
President

FROM: Barbara Wills, Ph.D.
Vice President for Administrative Services and Chief Business Officer

SUBJECT: Banking Services Agreement

Item Description

This item requests approval by the District Board of Trustees for a banking services agreement with Wells Fargo Bank.

Overview and Background

The College initiated an Invitation to Negotiate (ITN 2023-01) on January 5, 2023 with a proposal due date of February 22, 2023. In response to this solicitation, the College received complete and acceptable submittals from the below vendors:

- Capital City Bank
- Synovus Bank
- Truist Bank
- Wells Fargo Bank

Based on the evaluation criteria outlined in the ITN, the submittals were reviewed and assessed by an evaluation committee considering, but not limited to, the following criteria:

- The understanding of the needs and operational requirements of the College
- Ability to deliver the required banking services as specified in this ITN
- Scope and value of additional services offered, including degree of automation
- Quality and scope of conversion/implementation plan
- The projected total net cost (fees, compensation, and earning rates)
- The Proposer's stability and credibility

After assessments were completed, the College selected Wells Fargo Bank to begin negotiations for its banking services with the intent to reach an agreement for five-year term with options for renewal.

Funding/ Financial Implications

No additional expense.

Past Actions by the Board

The Board approved an extension of the current agreement that expires June 30, 2023.

Recommended Action

Approve the College to enter into a banking services agreement with Wells Fargo.