




June 19, 2017

## MEMORANDUM

**TO:** District Board of Trustees

**FROM:** Jim Murdaugh, President 

**SUBJECT:** Banking Services Agreement

---

### Item Description

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

### Overview and Background

The College's current banking services agreement with Wells Fargo has an end date of June 30, 2017. The terms of this agreement were for a period of five (5) years, with a renewal option for an additional five (5) years. Instead of renewing for another 5 years, the College would prefer to issue a Request for Proposal (RFP) for banking services. Given the time required to sufficiently notice the College's needs and banking requirements, we are projecting this process will take 3-4 months to thoroughly analyze the expected proposals. To ensure there is no disruption of services, the College would like to extend the current agreement with Wells Fargo for a period not to exceed six (6) months, until December 31, 2017.

### Past Actions by the Board

The Board approved an agreement with Wells Fargo to provide the College with banking services in May 2012 for a period of five (5) years, effective July 1, 2012.

### Funding/Financial Implications

The banking services charges have been offset by the credit earned from the College's funds on deposit with Wells Fargo, approximately \$1,200 per month.

### Staff Resource

Barbara Wills

### Recommended Action

Approve a temporary extension of the Wells Fargo banking services agreement, for a period not to exceed six (6) months.

# Banking Services Agreement

The attached Request for Proposals (RFP) and the attached Bank Proposal with its Price Sheet, reflect the negotiated pricing and product agreement between the District Board of Trustees of Tallahassee Community College, (the College) and Wells Fargo Bank, (the Bank). These documents together constituted the contract between the Bank and the College.

The Bank has provided each of the specific requirements, terms and conditions set forth in the RFP which were incorporated by reference in its entirety; and each of the services, terms and conditions set forth in the Proposal, were incorporated by reference in their entirety to the contract for banking services.

The original contract was effective July 1, 2012 for a period of five (5) years, with the renewal option for an additional five (5) years. In lieu of a five (5) year renewal, the Bank agrees to a contract extension for a period not to exceed six (6) months, from July 1, 2017 to December 31, 2017, while the College issues another RFP for banking services.

The Bank hereby represents and warrants to the College that it has full power and authority to enter into this agreement and fully perform its obligations hereunder without the need for any further corporate or governmental consents or approvals, and that the persons executing this agreement are authorized to execute and deliver it. Assuming the due authorization, execution, delivery, legality, and enforceability hereof by the College when executed and delivered by the parties, this agreement will constitute a valid and binding agreement for both parties in accordance with its terms, subject only to the application of general principles of equity and limitations arising from bankruptcy, insolvency, and moratorium.

The District Board of Trustees of  
Tallahassee Community College

Wells Fargo Bank

---

---

Leslie Skipper,  
Senior Vice President

---

Date

---

Date