




November 20, 2017

## MEMORANDUM

**TO:** District Board of Trustees  
**FROM:** Jim Murdaugh, President   
**SUBJECT:** Recommendation for Banking Services

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### Item Description

This item is a summary and recommendation for the College's Request for Proposal (RFP) for Banking Services.

### Overview and Background

On August 4, 2017, TCC issued a RFP (2018-01) for the College's banking services. Seeking competitive pricing and reliable customer service, the College utilized the state of Florida's Vendor Bid System (VBS) and TCC's Purchasing Department website to disseminate our request. Additionally, local banks were contacted by TCC Purchasing Department staff.

On September 19, 2017, three (3) proposals were received by the College's Purchasing Department from the following banks:

- 1) SunTrust Financial
- 2) Hancock Bank/Whitney Bank
- 3) Wells Fargo

The Vice President for Administrative Services designated an evaluation team to assess the proposals received. All proposals were evaluated as comprehensive and to be advantageous for the College's needs. The evaluation team also felt the proposed services were comparable to our current services, with no significant cost savings to the College's current contract.

Based on the financial assessments of the services being offered compared to those currently being provided and the resources required to transition to a new bank, the team's recommendation was to utilize the renewal option in the existing contract and extend the banking services agreement with Wells Fargo for a period of five (5) years.

### Past Actions by the Board

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

**Funding/Financial Implications**

Funding is budgeted in Fund 1, the Current Unrestricted Fund.

**Staff Resource**

Barbara Wills

**Recommended Action**

Approve the renewal of the banking services agreement with Wells Fargo for an additional five (5) years.