



May 18, 2009

## **M E M O R A N D U M**

**TO:** District Board of Trustees

**FROM:** William D. Law, Jr., President

**SUBJECT:** Recommendation for Banking Services Contract Extension

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### Item Description:

In June 2004, the Board authorized the College to contract with Wachovia Bank for banking, merchant and investment services, with an option of a two year renewal term. This item is to request an extension of these banking services.

### Overview:

Over the last 5 years, Wachovia Bank has provided reliable services and financially sound advice to the College. With the instability in the current financial markets, the College is cautious to change our provider at this time. As the initial term of service comes to an end on June 30, 2009, the College seeks to extend this relationship for a two year period.

### Salient Facts:

As authorized per the original Wachovia contract, the Board can approve an extension of the current banking services contract.

### Past Actions:

The Board approved the initial contract at the June 8, 2004 meeting.

### Future Actions:

No future Board action will be required until a new Request for Proposals (RFP) is issued for the College's banking, merchant and investment services.

### Funding/Financial Matters:

The services of this contract extension are covered in the College's operating fund and will not need additional funding.

### Staff Resource:

Teresa Smith

Recommended Action:

Authorize the College to extend the banking services contract with Wachovia Bank for a two year period.