

April 18, 2002

02-087

ACCEPT PROPOSAL/AWARD CONTRACT FOR BANKING SERVICES

PREPARED BY: Sandy Wanner, Buyer/Contract Specialist

FINANCIAL RESPONSIBILITY: Dee Wilson, Manager, Bursar/Treasury

APPROVED BY: Randy McEwen, Vice-President, Administrative Services
Jesus "Jess" Carreon, President

REPORT: A Request for Proposals (RFP) was issued to select a bank to provide high quality banking services at a competitive price and to maximize earnings by insuring that all idle cash is optimally invested on a daily basis. This RFP is for a new contract for an initial three (3) year contract period starting July 1, 2002, with possible renewals, not to exceed five (5) years total term. The RFP was advertised in the Daily Journal of Commerce and posted on the State of Oregon VIP system on February 19, 2002. After contacting area banking service institutions to determine if they were interested in receiving this RFP, copies were distributed to seven (7) interested banks. Only two (2) proposals were submitted by the due date of March 14, 2002. These proposals have been evaluated, interviews were held, and the results are:

<u>Bank</u>	<u>Proposal Submitted/Score</u>	
American Express	No	----
Bank of America	No	----
Bank of the Northwest	No	----
Key Bank	Yes	495
Mellon Bank	No	----
U.S. Bank	Yes	498
Wells Fargo	No	----

Note: None of the banking institutions in the College District are certified MWESB firms. Albina Community Bank, through Bob McKean their contact person, chose not to receive or participate in this RFP process at all as they determined that they could not provide the full range of Banking services required by the College.

RECOMMENDATION:

That the Board of Directors accept the proposal from, and award a contract to, US Bank to continue to provide Banking Services to the College for a not-to-exceed period of five (5) years starting July 1, 2002. Annual costs for these services are approximately \$225,000 total.

Director Anderson moved to approve Resolutions 02-084 through 02-094 and it passed unanimously.