



February 28, 2018

TO: THE DISTRICT BOARD OF TRUSTEES
OF VALENCIA COLLEGE

FROM: SANFORD C. SHUGART
President

RE: AWARD OF ITN #2018-19 FOR STUDENT, STAFF & FACULTY
BANKING/FINANCIAL SERVICES CONTRACT

On November 16, 2017, the College issued an Invitation to Negotiate (ITN), ITN #2018-19, seeking a financial institution willing and able to provide banking/financial services to serve students, faculty and staff of Valencia College. Proposals in response to the ITN were received and opened on January 8, 2018. The following three firms submitted proposals in response to the solicitation: CFE Federal Credit Union; PNC Bank; and Wells Fargo Bank.

A public evaluation meeting was held on January 22, 2018 to review, evaluate and shortlist firms to advance to the interview/negotiation stage. Four committee members reviewed, scored and ranked the proposals based on the following criteria: Completeness, Responsiveness, and Required Forms; Organizational Qualifications, Project Approach, Marketing Support Strategy and Price Proposal. The Evaluation Committee selected the top two ranked firms as follows: CFE Federal Credit Union (CFE) and PNC Bank (PNC).

On January 29, 2018, interviews/negotiations were held with CFE and PNC. Negotiations focused on benefits to students, project approach/pricing/compensation, marketing and financial literacy. The Negotiation Committee requested that each firm provide a best and final offer (BAFO).

On February 7, 2018, the Negotiation Committee evaluated and ranked the BAFO responses from CFE and PNC based on the following criteria: benefits to students, faculty and staff, project approach/pricing/compensation, marketing, and financial literacy.

Accordingly, following discussion and deliberation, CFE Federal Credit Union was determined to be the highest ranked firm, and if approved, CFE would offer programs and benefits to Valencia students, faculty, and staff as further specified in Attachment A, as attached to this transmittal.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees of Valencia College authorize the College to award ITN #2018-19 to CFE Federal Credit Union, to serve as student, staff & faculty financial/banking partner, to offer programs and benefits to Valencia students, faculty, and staff as f specified in Attachment A, subject to the negotiation of mutually agreeable contract.

President

Attachment A

AWARD OF ITN#2018-19 FOR STUDENT, STAFF & FACULTY BANKING/FINANCIAL SERVICES CONTRACT

Valencia College continues to look for external partners that offer services that align with Valencia's affordability focus, as well as provide quality services and functions that benefit our students. In addition, Valencia College looks for partners that will provide great value and service to our employees. The following defines some the benefits to be provided by this proposed banking relationship with CFE Federal Credit Union (CFE):

Student Benefits

- CFE will not market credit cards to students
- CFE will provide an extensive financial literacy program that promotes responsible money management through budgeting and other positive financial habits.
- CFE will offer exclusive account options that benefit students:
 - No monthly minimum balance fee
 - No membership fee
 - Services such as free money orders and four foreign (non-CFE) ATM withdrawals each month.
- CFE will provide for discounted auto loans after completing a financial literacy course for qualification
- CFE will provide options for working with students who have a poor credit history
- CFE will build out a student run micro branch (\$120,000), with students engaged to operate the branch on a paid basis.
- CFE will offer other internship opportunities to Valencia students.

Employee Benefits

- No membership fees
- Education Website with resources and articles relating to Going to College, Buying a House, Planning for Retirement to name a few.
- Direct Deposit capabilities
- Strong loyalty programs
- Discounted auto loans
- Free on-line banking

College Benefits

- Marketing fund allowance of \$150,000 per year that will be used to promote the partnership and services.
- Increased number of ATM's to be located on all campuses for student/faculty/staff convenience.
- Downtown campus partnership with UCF