



# Board of Trustees Agenda Item Information Form

Date Submitted: June 9, 2025

**Meeting Type**

- ☒ Regular Meeting  
☐ Special Meeting/Workshop

**Agenda Placement**

- ☐ Public Hearing  
☐ Executive Session  
☐ Recognition  
☐ Program Spotlight  
☐ Community Input

**Code**

PH  
ES  
R  
PS  
CI

**Agenda Placement**

- ☐ Administrative Report  
☒ Consent Agenda  
☐ Action Item  
☐ Information/Discussion

**Code**

AR  
CA  
AI  
ID

Meeting Date: June 23, 2025

**District Strategies (Check all that apply):**

- ☒ Students and staff will thrive in a secure environment, build connections and community, and become resilient leaders.  
☒ Each student will engage in world-class learning experiences that foster curiosity, develop talents, guide exploration, and fuel achievement.  
☒ We will cultivate innovation through strategic collaboration and responsive organizational stewardship.

**Subject:**

Consider Approval of Award of Contract 2026.600 Depository Services

**Background:**

On May 2, 2025 twenty-four financial institutions were invited to respond to RFP 2026.600. In addition, two ads were run in the Galveston Daily News. A total of five financial institutions viewed the RFP. On May 30, 2025, one proposal from Wells Fargo was received. Wells Fargo has been the District's depository since 2007 and we have been satisfied with the banking relationship.

The first contract period is for two years, from September 1, 2025 through August 31, 2027. As allowed by law, there will be three renewal options, each for a two-year extension following the initial term. The estimated annual cost for services is \$125,000.

**Fiscal Impact Statement**

**Cost:** \$125,000.00

- ☒ Recurring  
☐ One-Time

**Funding Source:**

- ☒ General Fund  
☐ Grant Fund  
☐ Other Funds (specify)

Fiscal Year: 2025 / 2026

Amendment Required: N/A

☐ Bond Funds (program year): N/A

**Superintendent's Recommendation:**

It is the recommendation of the Superintendent that the Board of Trustees approve the award of Contract 2026.600 Depository Services with Wells Fargo for the period September 1, 2025 through August 31, 2027 with an estimated total contract value of \$250,000.

**Department Submitting Form:** Finance

**Cabinet Member's Approval:** Alice Benzaia