

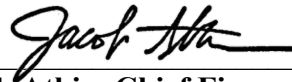
ACTION ITEM FOR BOARD OF REGENTS MEETING
LEE COLLEGE DISTRICT

Meeting Date: May 14, 2025

AGENDA ITEM: Consideration for the Award of the Bank Depository Contract

The Administration recommends that the Board authorize the President or her designee to negotiate final terms and approve the depository agreement with JP Morgan Chase.

Proposal is within Budgetary Allocations



**Jacob Atkin, Chief Financial Officer and
Vice President, Finance**

Detail

The College's current depository contract will expire August 31, 2025. In response to a Request for Proposals (RFP) in March 2025, one financial institution, JP Morgan Chase, submitted a proposal.

JP Morgan Chase is the recommended vendor. The contract will be issued for an initial two-year period starting September 1, 2025, with the possibility of extending the contract for three additional one-year terms. Chase offers the services necessary to support and enhance ongoing operations of the Finance and Business Offices. We are confident that JP Morgan Chase will be a strong partner for Lee College, aligning well with our financial goals. Additionally, the College has established a solid working relationship with Chase's team.

Resource Personnel

Jacob Atkin, Chief Financial Officer and Vice President, Finance
Renea Woodruff, Controller
Jonathan Harris, Director, Purchasing

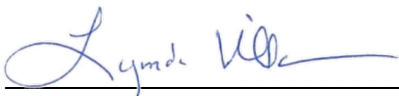
Fiscal Implications

The transition to a fee-based banking structure, coupled with a sweep feature linked to an AAA-rated money market fund, will significantly improve the College's financial efficiency. Under this model, banking service costs will be directly offset by interest earnings from the money market fund. The fund is projected to generate approximately \$64,900 in annual interest income, based on the current rate of 4.25%. After accounting for estimated annual banking fees of \$28,400, the College is expected to realize a net benefit of approximately \$36,500 annually. This structure not only provides transparency in managing banking expenses but also ensures that funds are generating valuable returns for the College while minimizing operational costs.

Exhibits

Administration Recommendation Memo
Consultant Analysis and Recommendation

Proposal in Compliance with Board Policy



Dr. Lynda Villanueva, President



**Leslie Gallagher, Chief of Staff and Vice President,
Strategic Initiatives**

Approved: _____ No: _____

Date: _____