

RIVERSIDE COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 31-24/25

RESOLUTION FOR APPROVAL OF AWARD OF CONTRACT TO BM TECHNOLOGIES, INC. TO PROVIDE COMPREHENSIVE STUDENT REFUND DISBURSEMENT SERVICES. BASED UPON THE FINDING THAT COMPETITIVE BIDDING WOULD NOT PRODUCE ANY ADVANTAGE

WHEREAS, Riverside Community College District has engaged BM Technologies, Inc. (formerly BankMobile Technologies, Inc.) to provide disbursement refund services to students awarded financial aid since January 2014; and

WHEREAS, BM Technologies, Inc provides students with a secure technology platform to: select delivery preference; offer telephone and web-based customer service support; handle refund reversals and stale check returns and; provide administrative support and reporting; and

WHEREAS, during FY 2024 the district disbursed over \$80M to over 16,000 students with the assistance of BM Technologies, Inc.; and

WHEREAS, the estimated total cost for the services exceeds the statutory bidding limitations set forth in Public Contract Code Section 20651; and

WHEREAS, it would not be feasible or practical to bid the services since changing providers would mean that our students would have to re-register their banking information with a new company potentially causing disruption in the services to our students; and

WHEREAS, sufficient evidence exists for the Board of Trustees to support a finding that a competitive bidding process is not feasible or practical, and permitting an exception to be allowed under these circumstances, is in the best interest of the District; and

NOW, THEREFORE, BE IT RESOLVED THAT, the District request to enter into Agreement between Riverside Community College District and BM Technologies, Inc. from October 16, 2024 through September 30, 2029, with the total cost for the agreement not to exceed \$123,744.

IT IS FURTHER RESOLVED THAT, the foregoing reasons are sufficient to support a finding by the Board of Trustees that it is in the District's best interest to authorize the letting of contracts, as needed, to BM Technologies, Inc.

ADOPTED this 15th day of October 2024.



Jose Alcala
President Board of Trustees
Riverside Community College District