

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

June 20, 2017

Agenda Item: 5.8

Subject: Approval of Agreement - Customers Bank, Title IV Disbursements to Students

Background: In June 2008 the District contracted with Higher One, Inc. to provide services related to Title IV disbursements. The District continued with Higher One through the end of the 2015-16 academic year, at which time BankMobile Disbursements acquired Higher One. BankMobile Disbursements has since been acquired by Customers Bank. During these recent changes, the District's account has been managed by the same representatives, which has allowed for a seamless transition.

On July 1, 2016 the U.S. Department of Education regulations changed. The District is in compliance with the new regulations with the assistance of Customers Bank. The initial term of the agreement commences on July 1, 2017 and will end on July 1, 2020.

Recommended Action: That the Board of Trustees approve the agreement with Customers Bank, Title IV Disbursements to Student, which will allow for consistent and continued service to the District's students. The initial term of the agreement is effective July 1, 2017 and will end on July 1, 2020. It is further recommended that the Board authorize the Vice Chancellor, Business Services, to execute the agreement on behalf of the District.

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Submitted: Lorenzo Legaspi/Date

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Approved: Jannett N. Jackson/Date

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APPROVED \_\_\_\_\_ DISAPPROVED \_\_\_\_\_ TABLED \_\_\_\_\_