

**Intent to Negotiate
Refund Disbursement Services
27-2015/2016**



Addendum #1

As a point of clarification, the purpose of the ITN is to provide student refund disbursement services for various colleges within the Florida College System. The goal is to procure a firm which is compliant with the Department of Education Title IV Cash Management Rules, is a FDIC financial institution that promotes financial literacy for college students, believes in collaboration and open communication with student organizations, and complies with Title IV Financial Aid Federal and State regulations and guidelines in order to legally disburse funds for each of the colleges. It is the intent to receive proposals from firms with a proven track record and selection will be made on the basis of the best firm to provide the specified services.

An ITN means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for procurement of commodities or contractual services. An ITN is used when the College determines that negotiations may be necessary for the college to receive the best value.

In any cases where the terms “bid” or “bidder” are indicated, these terms shall refer to a “competitive sealed reply” and “vendor/offeror” respectively.

Further, proposals shall also include the following in relation to the corresponding section:

- 3.3 Include also the location of both the relationship and implementation manager(s).
- 3.5 Include also copies of audited financial statements for the two most recent years. If your firm has completed SAS 70 audits also include copies of the audit for the two most recent years.

Should your firm offer student credit products, please list those products offered. Also indicate whether your firm has the ability for a college to restrict the offerings of student credit products.

Section 3.7 is now amended as follows:

- 3.7 The ITN requires refunds to be distributed to students by one of the following methods for which the student will select:

Via a student request to the vendor to make direct deposits to their existing bank account, via secure web submission. Vendor to describe secure site information in proposal. Describe your security method. The student will be required to provide bank routing and account number directly to the vendor without college intervention in that private communication.

Via a vendor-provided, FDIC-insured demand deposit account preferably linked to a Visa or MasterCard branded debit card. The college requires a convenient online process for all students to choose and open an optional

checking account without prequalification. Explain the checking account services your institution will offer to all students in under this option and any minimum student qualifications or related fees.

Paper check-for students who choose not to have their refunds deposited in a bank account or on a debit card, rather prefer to get their refund by mail via a check. Please also include options for the college to have vendor provided emergency check stock

Explain the checking account services your institution will offer to all students in conjunction and any minimum student qualifications.

Should your firm offer student credit products, please list those products offered. Also indicate whether your firm has the ability for a college to restrict the offerings of student credit products.