



**District Board of Trustees
Finance Committee Meeting
Indiantown High School, a Public Charter School of IRSC
Science Lab, Room 127
Charles & Sandy Johnston Campus
19000 SW Citrus Boulevard, Indiantown, FL 34956**

September 23, 2025

AGENDA

1. Call to Order – *Trustee George, Chair*
2. Request approval of Agreement Amendment No. 01 to extend the 2020 contract for banking services between Indian River State College and Wells Fargo Bank for two years through October 31, 2027 – *Edith Pacacha*
3. Request approval of Indian River State College’s Carryforward Spending Plan for Expenditures during Fiscal Year 2025/26 – *Edith Pacacha*
4. Adjourn

**DISTRICT BOARD OF TRUSTEES****SUMMARY OF ITEM FOR
ACTION**

TOPIC: Agreement Amendment No. 01 to extend the 2020 contract for banking services between Indian River State College and Wells Fargo Bank for two years through October 31, 2027

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: X **ACTION/VOTE**
 INFORMATION
 DISCUSSION

SUMMARY:

Board approval is requested for the attached Agreement Amendment No. 01 to extend the 2020 contract for banking services between Wells Fargo Bank and Indian River State College, opting into the Stagecoach Deposit Post Verify option. The effective date of the amendment is from November 1, 2025, through October 31, 2027. The decision to extend the contract was made based on the timing of the current ERP conversion; an RFP will be conducted near the completion of this extension.

ALTERNATIVE(S): Issue a new banking RFP, select a new vendor, and implement a new banking contract.

FOR CONTRACTS:

1. **TERM:** 2 years – November 1, 2025, to October 31, 2027
2. **FISCAL IMPACT:** Increase in cost of services, specifically for in-person deposits for satellite campuses. Due to the expiration of the existing contract in October 2025, new pricing reflecting current market conditions is unavoidable.

Current Deposit/ Verification Charges (129 avg. deposits)	Initial Proposed charges (est. 129 deposits)	Stagecoach Deposit Post Verify Charges (est. 65 deposits)
115.70/month	949.65/month	377.10/month

3. **TERMINATION TERMS:** 30 days written notice by either party

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY: Edith Pacacha

DATE: 9/4/25

BOARD ACTION:

DATE: 9/23/25

AGREEMENT AMENDMENT NO. 01

THIS FIRST AMENDMENT, effective as of the date last signed below (“Effective Date”), is made and entered into by and between The District Board of Trustees of Indian River State College, Florida, with its principal address at 3209 Virginia Ave., Fort Pierce, FL 34981 (“College”) and Wells Fargo Bank, National Association, a federally chartered bank regulated by Office of the Comptroller of the Currency, with its principal address at 450 S Australian Avenue, 7th Floor, MAC Z6344-070, West Palm Beach, FL 33401 (the “Contractor”).

RECITALS

WHEREAS, the parties entered into a contract for banking services effective November 2, 2020 (“Agreement”); and

WHEREAS, the parties desire to amend the Agreement to extend the term and update the pricing.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. The foregoing recitals are true and correct and are hereby incorporated into this Agreement.

2. Section 2.02, Term, of the Agreement, is amended to extend the term of the Agreement to October 31, 2027.

3. Section 2.03, Cost of Services, of the Agreement is amended to include the following language after the last sentence in Section 2.03:

“The pricing for the extended term beginning November 1, 2025 through October 31, 2027 shall be as set forth in Exhibit A, attached hereto and incorporated herein by reference.”

4. This First Amendment is effective as of the date last signed below. Except as amended hereby, the terms and conditions of the Agreement remain in full force and effect. Any conflict between the provisions of this First Amendment and the Agreement shall be resolved in favor of the provisions of this First Amendment.

5. This Amendment may be executed in counterparts, each of which shall be an original and all of which shall constitute the same instrument.

6. Each of the parties hereto covenants to the other party that it has lawful authority to enter into this Amendment.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment on the date set forth below.

COLLEGE:

CONTRACTOR:

**REVIEWED FOR SUBSTANCE BY
COLLEGE CONTACT:**

Signature

Signature

Edith Pacacha, Vice President

Printed Name

Administration & Finance, CFO

Title

9/23/25

Date

APPROVED BY:

Dr. Timothy Moore, President

APPROVED BY:

Christa Luna, Chair



EXHIBIT "A"

Treasury Management Pro Forma

Indian River State College Foundation, Inc.

Pricing as of July 2025

ANALYSIS SUMMARY

Average Positive Collected Balance	\$	3,500,000.00
Reserve Requirement @ 0.00%	\$	0.00
Investable Balance Available for Services	\$	3,500,000.00
Monthly Analyzed Charges	\$	4,167.73
Earnings Allowance @ 1.20%	\$	3,567.12
Net Monthly Analyzed Charges	\$	600.61
*Monthly Fee Based Charges	\$	0.00
Total Monthly Analyzed Charges	\$	600.61
*Charges not offset by balances		
Investable balance required to offset \$1.00 of analyzed charges	\$	981.18

SERVICE DETAILS

WF Code	AFP Code	Service Description	Unit Price	Volume	Service Charges
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BALANCE & COMPENSATION INFORMATION

IAMTH	000230	RECOUPMENT MONTHLY	0.00000	3,532	0.00
BALANCE & COMPENSATION INFORMATION Subtotal					0.00

GENERAL ACCOUNT SERVICES

22051	010000	ACCT MAINTENANCE	14.00000	1	14.00
DS001	010021	ZERO BALANCE MONTHLY BASE	20.00000	1	20.00
CK021	010100	DEBITS POSTED	0.15000	136	20.40
CK049	010310	DDA STATEMENT - PAPER	25.00000	1	25.00
14110	010101	CONT DISB CREDITS POSTED	0.25000	37	9.25
15007	010101	DESKTOP DEPOSIT-DEPOSIT CREDITED	0.25000	71	17.75
GENERAL ACCOUNT SERVICES Subtotal					106.40

DEPOSITORY SERVICES

08172	100501	ADJ FOR CASH DEPOSITED IN WF BRANCH	20.00000	0	0.00
CK161	100006	CASH DEPOSITED IN WF BRANCH	0.00600	29,275	175.65
08173	100100	CASH VAULT DEPOSIT	1.00000	6	6.00
CK197	100040	CASH ORDER FEE IN A WF BRANCH	15.00000	1	15.00
CK131	100040	ROLLED COIN FURNISHED BY WF BRANCH	0.80000	1	0.80
CK141	100040	CURRENCY FURNISHED BY WF BRANCH	0.00600	140	0.84
CK064	100416	RETURN ITEM SERVICE MTHLY BASE	0.00000	3	0.00
CK081	100401	RETURN ITEM SPECIAL INST MTHLY BASE	0.00000	1	0.00
34235	100416	RETN ITEM SUBSCRIPTION PER ACCT	0.00000	3	0.00
08052	100006	BRANCH DEPOSIT	6.00000	129	774.00
08290	100199	CASH VAULT CURRENCY/COIN DEPOSITED	0.00060	195	0.12
08210	100154	SAFEVANTAGE EXP CRD INTEREST EXP	1.00000	10	10.00
08741	100102	SAFEVANTAGE VERIFIED CURRENCY	0.00130	19,595	25.47
08743	100102	SAFEVANTAGE VERIFIED TRANSACTION	1.00000	5	5.00
002	100224	DEPOSITED CHECK	0.03500	32	1.12
706	100224	DESKTOP DEPOSIT-DEPOSITED ITEM	0.03500	265	9.28
DEPOSITORY SERVICES Subtotal					1,023.28

PAPER DISBURSEMENT SERVICES

WF Code	AFP Code	Service Description	Unit Price	Volume	Service Charges
DS191	150122	PAYEE VALIDATION STANDARD-ITEM	0.00000	437	0.00
22810	150500	WF CHK CASHED FOR NONACCT HOLDER	10.00000	5	50.00
21622	150220	CONT DISB CASHED CHECK-FLOAT FEE	0.00000	1	0.00
34336	150724	POSITIVE PAY EXCEPTION-ONLINE IMAGE	0.00000	25	0.00
22245	150240	CHECKS PAY TO INDIV BLOCK MO BASE	10.00000	1	10.00
12908	150310	POS PAY CHECKS WITH NO ISSUE RECORD	0.00000	1	0.00
12505	150222	POSITIVE PAY EXCEPTION CHECKS RETND	5.00000	4	20.00
12903	150310	POSITIVE PAY EXCEPTIONS - ITEM	0.00000	25	0.00
12907	150030	POSITIVE PAY MONTHLY BASE	0.00000	2	0.00
MD091	150240	PYMT AUTH MAX CHECK MTHLY BASE	20.00000	1	20.00
14070	150000	CONT DISB ACCT MAINT W/CXSTR	45.00000	2	90.00
14225	150110	CONT DISB CHECKS PAID	0.08000	438	35.04
34210	150700	ONLINE CONT DISB SUBSCRIPTION BASE	0.00000	2	0.00
PAPER DISBURSEMENT SERVICES Subtotal					225.04
PAPER DISBURSEMENT RECON SERVICES					
34337	200201	ONLINE CHECK ISSUES-ITEM	0.20000	140	28.00
12687	209999	ARP AGED ISSUE RECORDS ON FILE-ITEM	0.00100	203	0.20
12377	200201	ARP FULL RECON-ITEM	0.02000	1,125	22.50
12060	200010	ARP MONTHLY BASE - FULL	35.00000	2	70.00
12604	200306	ARP OPTIONAL REPORTS	2.50000	6	15.00
12430	200301	ARP OUTPUT - TRANSMISSION	12.00000	2	24.00
12684	200310	ARP PAPER STMT/REPORT MONTHLY BASE	0.00000	2	0.00
34350	200306	ONLINE ARP STMT & RPTS MONTHLY BASE	0.00000	2	0.00
12694	200100	OUTGOING TRANSMISSION - PER ITEM	0.00000	518	0.00
PAPER DISBURSEMENT RECON SERVICES Subtotal					159.70
GENERAL ACH SERVICES					
CK018	250201	ELECTRONIC CREDITS POSTED	0.15000	378	56.70
06190	250630	ACH REJECT ITEM	6.50000	2	13.00
ES283	250000	ACH VENDOR MONTHLY BASE	60.00000	1	60.00
ES280	250000	ACH MONTHLY BASE	60.00000	2	120.00
ES211	250102	ACH FUTURE DATED ITEM	0.05000	7,053	352.65
ES216	250102	ACH SAME DAY	0.05000	426	21.30
ES206	250120	ACH ORIGINATED - ADDENDA REC	0.03000	31,101	933.03
ES349	250220	ACH RECEIVED ADDENDA	0.00000	340	0.00
ES344	250202	ACH RECEIVED ITEM	0.15000	422	63.30
06505	250302	ACH RETURN ADMIN -ELECTRONIC	2.00000	20	40.00
ES801	250501	ACH TRANSMISSION CHARGE	5.00000	32	160.00
ES806	250706	SDD ACH REPORTING	0.00000	2	0.00
34334	251050	ACH FRAUD FILTER STOP MTHLYBASE	5.00000	3	15.00
34338	251052	ACH FRAUD FILTER STOP - ITEM	2.00000	5	10.00
06525	250302	ACH NOC - ELECTRONIC	1.00000	26	26.00
34330	250703	ACH SUBSCRIPTION PER CO ID	0.00000	3	0.00
GENERAL ACH SERVICES Subtotal					1,870.98
EDI PAYMENT SERVICES					
34242	300225	ONLINE EDI PMT DETAIL - ITEM	0.20000	295	59.00
28052	300210	REC MGR EDI REPORT ACH ADDENDA ITEM	0.05000	265	13.25
28051	300210	REC MGR EDI REPORT ACH ITEM	0.05000	295	14.75
EDI PAYMENT SERVICES Subtotal					87.00

WF Code	AFP Code	Service Description	Unit Price	Volume	Service Charges
INTEGRATED PAYABLES & RECEIVABLES					
ED550	330101	REC MGR REPORT EMAIL MTHLY BASE	150.00000	1	150.00
34240	330000	ONLINE EDI PMT DETAIL SUBSC MO BASE	0.00000	1	0.00
INTEGRATED PAYABLES & RECEIVABLES Subtotal					150.00
WIRE & OTHER FUNDS TRANSFER SERVICE					
ES078	350300	WIRE IN DRAWDOWN RESPONSE-USA ACCT	22.00000	3	66.00
ES030	350300	WIRE IN TO USA ACCT-USA DOMESTIC	7.00000	2	14.00
WIRE & OTHER FUNDS TRANSFER SERVICE Subtotal					80.00
INFORMATION SERVICES					
34421	400272	ARP STMTS & RPTS (CSV/EXCEL) / ITEM	0.00000	2,135	0.00
34420	400225	ARP STMTS & RPTS (CSV/EXCEL) BASE	0.00000	2	0.00
34118	400425	PREMIUM INFO RPTG BASE PER ACCT	50.00000	3	150.00
34129	400055	REPORTING ITEMS LOADED	0.00000	1,220	0.00
34216	400832	WIRE TEMPLATE ONLINE	0.33000	1	0.33
15017	400058	DESKTOP DEPOSIT MONTHLY BASE	25.00000	1	25.00
27583	400222	INFOFAX BASE PER ACCOUNT PER REPORT	0.00000	2	0.00
INFORMATION SERVICES Subtotal					175.33
INVESTMENT/CUSTODY SERVICES					
34110	450405	SWEEP ACCOUNT POSITION REPORT	40.00000	1	40.00
22087	450403	SWEEP STAGECOACH MUTUALFND ELECTNIC	0.00000	1	0.00
22094	450270	SWEEP STAGECOACH MUTUAL FND MO BASE	250.00000	1	250.00
INVESTMENT/CUSTODY SERVICES Subtotal					290.00
Total Analyzed Charges					600.61
Total Analyzed Charges					600.61
*Total Fee Based Charges					0.00
Total Service Charges					600.61



Disclosures

We created this proposal for you based on our understanding of your requirements and the services in which you expressed interest. This proposal confirms the deposit and treasury management services and the pricing we plan to provide you based on certain assumptions including projected volumes and other relevant information you provided.

This document is confidential. Please do not share it without first obtaining our written permission. The services and pricing contained in this proposal are valid for 90 days. The pricing is subject to change if the actual volume or scope of services differs from the assumptions upon which we based the pricing.

Please let us know if you believe this proposal does not accurately represent the prices or services we discussed with you. If you have questions about the services in this proposal, please contact your Treasury Management Consultant or visit:

Client Analysis Statement QRG: https://wellsoffice.wellsfargo.com/ceopub/assets/pdf/client-analysis-statements/Client_Analysis_Stmnts_QRG.pdf

Element Glossary - PDF: https://wellsoffice.wellsfargo.com/ceopub/assets/pdf/client-analysis-statements/cas_elem_gloss.pdf

Element Glossary - Excel: https://wellsoffice.wellsfargo.com/ceopub/assets/mso/PRC/client_analysis_stmt/cas_elem_gloss.xlsx

Regarding your services

Recoupment Fees

We may assess a Recoupment Fee (Wells Fargo code IAMTH) to partially recover insurance premiums we pay to the FDIC for deposit insurance. Recoupment Fee is subject to change by bank at any time. See Commercial Account Agreement for complete details.

Fee Calculation:

Per one thousand dollars of monthly average ledger balance you maintain in your account, multiplied by 0.12750. The FDIC does not charge a bank's depositors for deposit insurance or require banks to pass the cost of deposit insurance on to their depositors. The FDIC does, however, permit a bank to recoup the cost of deposit insurance from its depositors, so long as the fee the bank charges its depositors does not reveal information that could be used to determine the bank's confidential supervisory ratings or mislead depositors by implying the FDIC is charging the fee.

Overdraft Fees

We may assess a \$35 Overdraft Fee (Wells Fargo code 24250) for any item we pay into overdraft. We limit our overdraft paid fees to four per business day.

Use of Uncollected Funds Fee

We may assess Use of Uncollected Funds fee (Wells Fargo code ODACT) for each day your account has a daily negative collected account balance from uncollected funds being used. Fee Calculation: Average Daily Negative Collected Balance multiplied by Negative Collected Use of Funds Rate (Prime + 3%) multiplied by Days of Month divided by 360.

Services with No Volumes

Services listed with zero volume are not included in the estimated monthly analysis fee but are included in the event the service is used in the future.



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Treasury Management Proposal

Indian River State College Foundation, Inc.

Pricing as of July 2025

WF Code	AFP Code	Service Description	Charge Basis	Price	Monthly Volume	Activity Charges
Branch Services						
08172	100501	ADJ FOR CASH DEPOSITED IN WF BRANCH	Adjustment	20.00000	0	0.00
Subtotal						0.00
Stagecoach Deposit Post Verify						
CK199	10001A	POST VERIFY CASH DEPOSITED	Dollar	0.00400	29,275	117.10
22723	10001A	BRANCH DEPOSIT POST VERIFY	Deposit bag	4.00000	129	516.00
Subtotal						633.10
Total Monthly Activity Charges						633.10

Disclosures

We created this proposal for you based on our understanding of your requirements and the services in which you expressed interest. This proposal confirms the deposit and treasury management services and the pricing we plan to provide you based on certain assumptions including projected volumes and other relevant information you provided.

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Element Glossary - PDF: https://wellsoffice.wellsfargo.com/ceopub/assets/pdf/client-analysis-statements/cas_elem_gloss.pdf

Element Glossary - Excel: https://wellsoffice.wellsfargo.com/ceopub/assets/mso/PRC/client_analysis_stmt/cas_elem_gloss.xlsx

Regarding your services**Recoupment Fees**

We may assess a Recoupment Fee (Wells Fargo code IAMTH) to partially recover insurance premiums we pay to the FDIC for deposit insurance. Recoupment Fee is subject to change by bank at any time. See Commercial Account Agreement for complete details.

Fee Calculation:

Per one thousand dollars of monthly average ledger balance you maintain in your account, multiplied by 0.12750. The FDIC does not charge a bank's depositors for deposit insurance or require banks to pass the cost of deposit insurance on to their depositors. The FDIC does, however, permit a bank to recoup the cost of deposit insurance from its depositors, so long as the fee the bank charges its depositors does not reveal information that could be used to determine the bank's confidential supervisory ratings or mislead depositors by implying the FDIC is charging the fee.

Overdraft Fees

We may assess a \$35 Overdraft Fee (Wells Fargo code 24250) for any item we pay into overdraft. We limit our overdraft paid fees to four per business day.

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Services listed with zero volume are not included in the estimated monthly analysis fee but are included in the event the service is used in the future.



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AGREEMENT for BANKING SERVICES

THIS AGREEMENT for BANKING SERVICES (this "Agreement") is made and entered into as of this _____ day of _____, 2020, by and between:

DISTRICT BOARD OF TRUSTEES OF INDIAN RIVER STATE COLLEGE
(hereinafter referred to as "INDIAN RIVER STATE COLLEGE" or "THE COLLEGE"),
a body corporate and political subdivision of the State of Florida,
whose principal place of business is
3209 VIRGINIA AVENUE, FORT PIERCE, Florida 34981

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
(hereinafter referred to as "CONTRACTOR"),
whose place of business is
450 S. AUSTRALIAN AVENUE, 7TH FLOOR, MAC Z6344-070, WEST PALM BEACH, Florida 33401

WHEREAS, INDIAN RIVER STATE COLLEGE issued a Request for Proposal, identified as **RFP 2019/20-07**, entitled **Banking Services**, including that certain Addendum, and (hereinafter referred to collectively as "RFP"), which is incorporated by reference herein, for the purpose of receiving proposals for Banking Services, as described in the RFP; and

WHEREAS, CONTRACTOR submitted its Response to Request for Proposal for Banking Services dated May 28, 2020 (including, the CONTRACTOR's standard account and service documents attached as Tab J in the Appendix thereto, the "Service Documentation"), which is incorporated by reference herein ("Proposal"); and

WHEREAS, on the basis of the Response, THE COLLEGE has determined to engage CONTRACTOR to provide certain banking services (each, a "Service" and collectively, the "Services") all as provided in the RFP and Response; and

WHEREAS, CONTRACTOR has agreed to provide the Services to THE COLLEGE, and THE COLLEGE has agreed to accept the Services, upon the terms and conditions set forth in this Agreement; and

WHEREAS, both parties have mutually agreed upon the Scope of Services as provided in the Proposal, which outlines as applicable: project implementation, each parties responsibilities, schedule and the required deliverables; and

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein and the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1 - RECITALS

1.01 **Recitals.** The parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

b. **By CONTRACTOR:** During the term of this Agreement, CONTRACTOR agrees to indemnify, hold harmless and defend INDIAN RIVER STATE COLLEGE, its agents, servants and employees ("Indemnified Parties") from any and all claims, judgments costs and expenses ("Losses") including, but not limited to, reasonable attorney's fees, reasonable investigative and discovery costs, court costs and all other sums which the Indemnified Parties may pay or become obligated to pay on account of any, all and every claim or demand, or assertion of liability, or any claim or action founded thereon, arising or alleged to have arisen out of the products, goods or services furnished by CONTRACTOR, its agents, servants or employees, which are directly caused in whole or in part by the negligence of CONTRACTOR or the negligence of CONTRACTOR's agents when acting within the scope of their employment, whether such claims, judgments, costs and expenses be for damages, damage to property including INDIAN RIVER STATE COLLEGE's property, and injury or death of any person whether employed by CONTRACTOR, INDIAN RIVER STATE COLLEGE or otherwise; provided, however, CONTRACTOR shall not be liable for such Losses if caused by the negligent act or omission, intentional misconduct, or breach of this Agreement of or by any Indemnified Parties.

If INDIAN RIVER STATE COLLEGE determines to seek indemnification from CONTRACTOR hereunder, the Indemnified Party shall promptly notify CONTRACTOR in writing of any such suit or claim against INDIAN RIVER STATE COLLEGE (but in any event no later than ten (10) business days following the receipt of notice of such suit or claim), and further provided that such notice specify in detail: (i) the facts constituting the basis for the allegations and (ii) if known, the aggregate amount of Losses for which a claim is being made, or to the extent that such Losses are not known or have not been incurred at the time such claim is made, an estimate, to be prepared in good faith and accompanied by supporting documentation, of the aggregate potential amount of such Losses.

2.05 **Payment Terms.** INDIAN RIVER STATE COLLEGE will make payments to CONTRACTOR within forty-five (45) days from the date of invoice, but only upon verification of corresponding charges. If applicable, INDIAN RIVER STATE COLLEGE shall be billed monthly; only one payment will be made per month.

2.06 **Insurance.** CONTRACTOR agrees to maintain, at all times, insurances limits as stipulated in RFP, with an omnibus clause which has the effect of providing additional insured status to THE COLLEGE. In addition, CONTRACTOR agrees to maintain, at all times, insurances against losses due to the negligence or malfeasance of personnel supplied by them.

2.07 **Notice.** When any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. For the present, the Parties designate the following as the respective places for giving notice:

To THE COLLEGE: Mr. Barry A. Keim, Vice President of Financial Services, CFO
 Indian River State College
 3209 Virginia Ave.
 Fort Pierce, FL 34981

With a Copy to: Ms. Edith Pacacha, Associate Dean of Finance
 Indian River State College
 3209 Virginia Ave.

Fort Pierce, FL 34981

To CONTRACTOR: Ms. Latosha Wedderburn, AVP, Relationship Manager
Wells Fargo Bank, N.A.
450 S. Australian Avenue, 7th Floor
West Palm Beach, FL 33401

2.08 **Use of Other Contracts.** INDIAN RIVER STATE COLLEGE reserves the right to utilize any other contract awarded by INDIAN RIVER STATE COLLEGE, the State of Florida, or any other Florida public agency contract or cooperative award or to directly negotiate/purchase, as allowed by law or administrative rule, as currently enacted or as amended from time to time, in lieu of any award made as a result of this Agreement if it is in THE COLLEGE's best interest to do so.

ARTICLE 3 – GENERAL CONDITIONS

3.01 **Patent or Copyright Infringement – Indemnity.** During the term of this Agreement, CONTRACTOR shall hold harmless and defend INDIAN RIVER STATE COLLEGE against any and all Losses based on any claim that the use by INDIAN RIVER STATE COLLEGE of the deliverables provided under this Agreement by CONTRACTOR infringes on any United States patent right or copyright, provided CONTRACTOR is promptly notified in writing of any such suit or claim against INDIAN RIVER STATE COLLEGE (but in any event no later than ten (10) business days following the receipt of notice of such suit or claim), and further provided that such notice specify in detail: (i) the facts constituting the basis for the allegations and (ii) if known, the aggregate amount of Losses for which a claim is being made, or to the extent that such Losses are not known or have not been incurred at the time such claim is made, an estimate, to be prepared in good faith and accompanied by supporting documentation, of the aggregate potential amount of such Losses.

INDIAN RIVER STATE COLLEGE permits CONTRACTOR to defend, compromise or settle any suit, claim or action under Section 2.04b or 3.01 above, and will give CONTRACTOR all available information, reasonable assistance, and authority to enable CONTRACTOR to do so. This indemnity shall not apply to any infringement arising out of: (i) the alteration or modification of the deliverables by INDIAN RIVER STATE COLLEGE or by any party other than CONTRACTOR; (ii) any use of the deliverables which is not authorized herein; (iii) use of the deliverables with any computer hardware or software not supplied or approved by CONTRACTOR or reasonably intended for use with the deliverables; or (iv) CONTRACTOR's compliance with specific information or instructions provided to CONTRACTOR by INDIAN RIVER STATE COLLEGE. This provision sets forth CONTRACTOR's sole obligation and liability and INDIAN RIVER STATE COLLEGE's exclusive remedy for any proprietary rights infringement by the deliverables.

In no event will CONTRACTOR be liable under Section 2.04b. or 3.01 above for any indirect, special, consequential or punitive damages, whether or not the likelihood of such damages was known to CONTRACTOR, and regardless of the form of the claim or action or the legal theory on which it is based. CONTRACTOR's aggregate liability under Section 2.04b. or 3.01 above will be limited to an amount not to exceed 10 times CONTRACTOR fees incurred during the calendar month immediately preceding the calendar month in which such loss or damages were incurred (or, if no CONTRACTOR fees were incurred in such month, CONTRACTOR fees incurred in the month in which the losses or damages were incurred).

3.02 **No Waiver of Sovereign Immunity.** Nothing contained in this Agreement shall be deemed to be a waiver of sovereign immunity or any statutory limitation on liability on the part of THE COLLEGE.

For the avoidance of doubt, no provision in this Agreement shall be deemed to require that one party indemnify or hold harmless the other party from the other party's own negligence.

3.03 **No Third Party Beneficiaries.** The parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this Agreement. None of the parties intend to directly or substantially benefit a third party by this Agreement. The parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against any of the parties based upon this Agreement. Nothing herein shall be construed as consent by an agency or political subdivision of the State of Florida to be sued by third parties in any manner arising out of any contract.

3.04 **Non-Discrimination.** The parties shall not discriminate against any employee or participant in the performance of the duties, responsibilities and obligations under this Agreement because of race, age, religion, color, gender, national origin, marital status, disability or sexual orientation.

3.05 **Termination.** This Agreement may be canceled by either party during the term hereof upon thirty (30) days written notice to the other party. CONTRACTOR may suspend or terminate any Service as provided in Section 4.a. and 4.b. of the Master Agreement for Treasury Management Services in effect on the date of this Agreement (as amended from time to time as expressly permitted by this Agreement) ("Master TM Agreement").

3.06 **Records.** Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Section 119.07, Florida Statutes, and any resultant award of attorney's fees and costs for non-compliance with that law. CONTRACTOR shall promptly advise THE COLLEGE upon receipt of any such request and coordinate any response. Should a request be directed to THE COLLEGE, CONTRACTOR shall fully cooperate identifying and producing any public records in its possession as required under Florida Statute Chapter 119. Notwithstanding anything to the contrary contained in this Agreement, CONTRACTOR shall not allow THE COLLEGE to perform any physical facility or security audits for security and confidentiality reasons; provided, that CONTRACTOR shall allow audits of relevant records with reasonable prior notice during normal business hours in accordance with CONTRACTOR's policies.

3.07 **Entire Agreement.** This document incorporates and includes all prior negotiations, correspondence, conversations, agreements and understandings applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

3.08 **Amendments.** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by each party hereto. Notwithstanding the foregoing, CONTRACTOR reserves the right to make changes to the Services and related Service Documentation at any time to the extent specifically permitted in such Service Documentation, including (i) in response to a change in applicable law, rule or regulation (or interpretation thereof) or (ii) in connection with a bank-wide change affecting substantially all customers who use the Services provided under this Agreement.

3.09 **Preparation of Agreement.** The parties acknowledge that they have sought and obtained whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to herein express their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

3.10 **Waiver.** The parties agree that each requirement, duty and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material term hereof. Any party's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

3.11 **Compliance with Laws.** Each party shall comply with all applicable federal and state laws, codes, rules and regulations in performing its duties, responsibilities and obligations pursuant to this Agreement.

3.12 **Governing Law.** This Agreement shall be interpreted and construed in accordance with and governed by federal laws, rules and regulations and, to the extent such laws, rules and regulations are not applicable, the laws of the State of Florida, without regard to its conflicts of laws principles. Any controversies or legal problems arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Nineteenth Judicial Circuit of Saint Lucie County, Florida or the federal courts located in or for Saint Lucie County, Florida. BY ENTERING INTO THIS AGREEMENT, EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO, OR ARISING OUT OF THIS AGREEMENT.

3.13 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.14 **Assignment.** Neither this Agreement nor any interest herein may be assigned, transferred or encumbered by any party without the prior written consent of the other party, which consent will not be unreasonably withheld or delayed. There shall be no partial assignments of this Agreement including, without limitation, the partial assignment of any right to receive payments from INDIAN RIVER STATE COLLEGE.

3.15 **Force Majeure.** Neither party shall be obligated to perform any duty, requirement or obligation under this Agreement if such performance is prevented by fire, hurricane, earthquake, explosion, wars, sabotage, accident, flood, acts of God, strikes, or other labor disputes, riot or civil commotions, or by reason of any other matter or condition beyond the control of either party, and which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall a lack of funds on the part of either party be deemed a Force Majeure.

3.16 **Place of Performance.** All obligations of INDIAN RIVER STATE COLLEGE under the terms of this Agreement are reasonably susceptible of being performed in Saint Lucie County, Florida and shall be payable and performable in Saint Lucie County, Florida.

3.17 **Severability**. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, unlawful, unenforceable or void in any respect, the invalidity, illegality, unenforceability or unlawful or void nature of that provision shall not effect any other provision and this Agreement shall be considered as if such invalid, illegal, unlawful, unenforceable or void provision had never been included herein.

3.18 **Captions**. The captions, section numbers, article numbers, title and headings appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such articles or sections of this Agreement, nor in any way effect this Agreement and shall not be construed to create a conflict with the provisions of this Agreement.

3.19 **Authority**. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the date first above written.

**FOR THE DISTRICT BOARD OF TRUSTEES OF
INDIAN RIVER STATE COLLEGE:**

Timothy E. Moore, Ph.D., President
10/27/2020

Date

FOR WELLS FARGO BANK, N.A.:

Latosha Wedderburn, AVP, Relationship Manager

Date Signed

**The Following Notarization is Required for Every Agreement With Any Entity Other Than
Another Governmental Agency.**

STATE OF _____ COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of
_____, 20__ by _____ of

Name of Person

_____, on behalf of the corporation/agency.

Name of Corporation or Agency

He/She is personally known to me or produced _____ as
identification and did/did not first take an oath. Type of Identification

My Commission Expires:

Signature – Notary Public

(SEAL) Printed Name of Notary

Notary's Commission No.

1.02 **Order of Priority.** In the event of a conflict between the documents, INDIAN RIVER STATE COLLEGE and CONTRACTOR agree that the order of priority shall be as follows:

This Agreement, but exclusive of RFP and all addenda to RFP, and Proposal; then

First: Scope of Services in Proposal; then

Second: Addenda to RFP; then

Third: RFP; then

Fourth: Proposal.

ARTICLE 2 – SPECIAL CONDITIONS

2.01 Scope of Agreement.

a. CONTRACTOR will provide THE COLLEGE with the Services, as detailed in RFP, Proposal and herein. All staff provided by CONTRACTOR shall be employee or agents of CONTRACTOR and not of THE COLLEGE. CONTRACTOR shall be responsible for all matters relative to its employees/agents including, but not limited to wages, payment of all applicable taxes, workers compensation coverage, adhering to all applicable statutes, regulations, and requirements, all applicable licenses, insurances and coverages, all employee-related responsibilities and liabilities, as well as non-obligatory employee fringe benefit programs. CONTRACTOR agrees to hold THE COLLEGE harmless from any expense or liability which may result from CONTRACTOR's failure to withhold these taxes, failure to provide benefits for their employees, or failure to conduct itself in accordance with all applicable statutes, regulations and requirements. Except as provided herein, THE COLLEGE's responsibility shall be limited to providing payment to CONTRACTOR for services rendered in accordance with this Agreement.

2.02 **Term.** This Agreement, as described herein, shall remain in effect for a period of five (5) years, from November 1, 2020 through October 31, 2025. If necessary, in the best interest of THE COLLEGE, and based on the criteria established for awarding the contract, the term may be extended by mutual agreement between THE COLLEGE and CONTRACTOR as detailed in RFP. Except as provided in 2.03 below, CONTRACTOR warrants that the prices, terms, and conditions quoted in the Proposal will be firm for the entire initial contract period, unless otherwise permitted by THE COLLEGE.

2.03 **Cost of Services.** The established pricing as detailed in the RFP must be held firm until initial contract completion, and CONTRACTOR shall guarantee all-inclusive rates that shall not exceed such pricing, except as amended in accordance with provisions contained herein. For the avoidance of doubt, the foregoing does not apply to the Earnings Allowance Rate (also referred to as ECR), which may change from time to time.

2.04 Indemnification.

a. **By INDIAN RIVER STATE COLLEGE:** THE COLLEGE agrees to be fully responsible for its breach of this Agreement or acts of negligence, or its agent's acts of negligence when acting within the scope of their employment, and agrees to be liable for any damages resulting from said breach or negligence; provided, however, in no event will THE COLLEGE be liable for any indirect, special, consequential or punitive damages, whether or not the likelihood of such damages was known to THE COLLEGE, and regardless of the form of the claim or action or the legal theory on which it is based.



INDIAN RIVER STATE COLLEGE

Purchasing Department

MEMORANDUM

TO: Edwin R. Massey, Ph.D.

FROM: Don Windham, CPPB, Purchasing Director


VIA: Barry A. Keim, VP of Financial Services/CFO
Edith Pacacha, Associate Dean of Finance

DATE: August 17, 2020

SUBJECT: Request for Proposal 19/20-07 Banking Services

The RFP Evaluation Committee of IRSC respectfully requests negotiations to take place for RFP #19/20-07: Banking Services with Wells Fargo Bank. Three proposals were submitted and reviewed. The results for written responses evaluations are shown below and on attached scoresheet. Out of a total possible 500 points for written evaluations, Wells Fargo received the highest score.

<u>Firm</u>	<u>Total Points</u>
Wells Fargo Bank	445
Bank of America	419
TD Bank	398


Edwin R. Massey, Ph. D

8-19-2020
Date

RFP 19/20-07 Banking Services	
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Written Proposals

RFQ Committee

Barry Keim
Edith Pacacha
Christa Hart
Cynthia Cyran-Norteman
Edwin Landy

Total

Bank Of America	TD Bank	Wells Fargo	
75	82	87	
86	76	92	
90	80	100	
90	70	96	
78	90	70	
419	398	445	



DISTRICT BOARD OF TRUSTEES

**SUMMARY OF ITEM FOR
*ACTION***

TOPIC: Indian River State College’s Carryforward Spending Plan for Expenditures during Fiscal Year 2025/26

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: X **ACTION/VOTE**
 INFORMATION
 DISCUSSION

SUMMARY:

As required by F.S.1013.841(2)(b), we hereby submit for approval Indian River State College’s Florida College System Carryforward amount for FY2025/26.

The College has \$13,552,971 of fund balance to spend above the 5% statutory requirement. The planned expenditures include:

- \$8,800,000 IT and ERP conversion
- \$1,200,000 Increase in State Health Insurance Costs
- \$3,552,971 Emergency Reserves

ALTERNATIVE(S): None. Submission and approval by the Board of Trustees is required document per the statute.

FISCAL IMPACT: \$13,552,971

PRESIDENT’S RECOMMENDATION: Recommend approval

SUBMITTED BY: Edith Pacacha

DATE: 9/4/25

BOARD ACTION:

DATE: 9/23/25

Line Item #	Carryforward Spending Plan Category	Specific Expenditure/Project Title	Carryforward Amount Budgeted for Expenditure During FY 2025-26	Project Timeline			Comments/Explanations
				Total # Years of Expenditure per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
1.	(e) Operating expenditures	IT and ERP Conversion	8,800,000				
2.	(e) Operating expenditures	Increase in State Health Insurance Costs	1,200,000				
3.	(g) Commitment to contingency reserve related to state declared emergency	Emergency Reserves	3,552,971				
4.	Select Category						
5.	[Create your own category]						

Total as of July 1, 2025: *	\$ 13,552,971
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Amount Requiring Spending Plan	\$ 13,552,971
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Indian River State College
Certified Fund Balance
Fiscal Year 2024-25

Account Title	GL	Fund Balance Unrestricted
Reserve for Performance Based Incentive Funds	30200	\$ -
Reserved for Academic Improvement Trust Funds	30300	\$ -
Reserved for Other Required Purposes	30400	\$ -
Reserved for Staff & Program Development	30500	\$ -
Reserved for Student Activities Funds	30600	\$ -
Reserved for Matching Grants	30700	\$ -
Fund Balance - Board Designated	30900	\$ -
Fund Balance - College	31100	\$ 19,532,827.82
Total Unallocated Fund Balances		\$ 19,532,827.82
Funds Available		\$ 119,597,144.60
College's Reserve Requirement %		5%
Reserve Requirement		\$ 5,979,857.23
Amount Requiring Spending Plan		\$ 13,552,971