



February 4, 2025

Cash Management Policy Board  
Attention: Colleen C. Davis, State Treasurer  
820 Silver Lake Boulevard – Suite 100  
Dover, DE 19904

RE: Request for banking services and account extension for 2 College PNC accounts

To whom it may concern:

Delaware Technical Community College is requesting a 6-month waiver to continue banking services with PNC Bank for two (2) existing PNC accounts for continuity of operations related to fundraising events. Our goal is to complete the transition to M&T Bank accounts under the State of Delaware's contractual relationship no later than June 30, 2025.

The requested extension will enable the College to receive and manage current campus fundraising events and funds while resolving a banking EFT update issue experienced during the third-party vendor's software platform upgrade and/or consider and implement an alternative. The third-party vendor assists with credit card transactions for our Education Foundation events as part of development functions supporting critical student support needs and ongoing scholarship activities.

The two (2) existing PNC accounts are as follows:


- State of Delaware. Delaware Technical Community College, Owens Campus Internal Fund Government Checking Account
- State of Delaware, Stanton Campus Internal Fund, Business Checking Account

If granted, the College will continue to comply with all State of Delaware budget and accounting policies, including maintaining minimum cash balances and internal controls. Once a solution is implemented for our third-party vendor and the accounts transitioned to M&T Bank accounts, the PNC accounts will be brought to zero balance and the required request to close forms will be submitted to the Office of the State Treasurer.

Delaware Technical Community College asks that this waiver be considered and approved. If there are any questions, please reach out.

Sincerely,

  
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Michael S. Jackson, Vice President for Finance

  
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Date