

# EL CAMINO REAL ALLIANCE

## EXECUTIVE DIRECTOR RECOMMENDATION

**BOARD MEETING DATE:** January 28, 2021

### **AGENDA ITEM:**

III.B. New Credit Card

### **BRIEF SUMMARY OF THE ISSUE:**

ECR seeks to obtain a new credit card to replace the American Express card currently used. A new VISA credit card would be accepted by more vendors, and would also allow greater flexibility in terms. Moreover, the credit card through US Bank would also provide a rebate.

### **PERSONNEL INVOLVED:**

The Executive Director, CBO, and Business Office personnel.

### **FISCAL IMPLICATIONS (IF ANY):**

The quarterly rebate program provided by US Bank would have a positive fiscal impact for the school.

### **IMPACT ON SCHOOL MISSION, VISION OR GOALS (IF ANY):**

The rebate and greater flexibility available and better terms offered by the US Bank VISA card would provide financial benefit and stability for the school.

### **OPTIONS OR SOLUTIONS:**

Multiple credit cards were considered, and US Bank's program was selected because of the generous rebate and this particular credit card was designed specifically for municipalities and governmental agencies.

### **EXECUTIVE DIRECTOR'S RECOMMENDATION:**

Approve the application for the US Bank VISA credit card. There is no apparent downside associated with applying for the credit card, and the new credit card would provide a financial benefit through the rebate, and greater flexibility in repayment terms. Moreover, US Bank offers better customer service than what we have been experiencing through AMEX. Once the US Bank credit card is in place and all recurring charges have been migrated, we will cancel the AMEX so that the school only has one credit card in place.

**PROPOSED MOTION:**

Motion to approve applying for the US Bank credit card.