

27076

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

CREDIT CARD SERVICES
OFFICE OF FINANCE
ALL COLLEGES AND DISTRICT OFFICE
(Option to Extend)

THE CHANCELLOR

REPORTS

that in Board Report 26435 dated November 4, 2004, the Board authorized the Chairman to enter into an agreement with Premier Americard Systems, based on the recommendation of award from a Request for Proposal issued June of 2004, to provide credit card processing services for a one year period, with an option to extend services for an additional two-year period; and

that credit card services included all debit and credit card transactions processed and posted within 48 hours; provision of monthly statements by college and departments which gives a detailed listing of all transactions, and to provide collection services as needed; and

that the credit card services will continue with Premier Americard Systems for the following Interchange rates and fees:

Visa Card:

Qualified (swiped) Interchange Rate 1.43%; Item Fees- \$0.05
Mid-Qualified (hand Keyed, with AVS) Interchange Rate: 1.85%; Item Fees-\$0.10
Non-Qualified (keyed, no AVS) Interchange Rate: 2.30%; Item Fee- \$0.15; and
dues and assessment fees at 0.0925%; plus 3 basis points for all transactions; and

MasterCard:

Qualified (swiped) Interchange Rate 1.63%; Item Fees- \$0.10
Mid-Qualified (hand Keyed, with AVS) Interchange Rate: 1.95%; Item Fees-\$0.10
Non-Qualified (keyed, no AVS) Interchange Rate: 2.70%; Item Fee- \$0.10; and
dues and assessment fees at 1.0950%; plus 3 basis points for all transactions; and

with a monthly maintenance fee of \$300; Web Based monthly fees of \$20.00; and
TransLink Information Reporting of \$10.00/month per college/department; and

that the interchange rates for MasterCard and Visa are subject to periodic change. The rates are viewed each April and October by MasterCard and Visa, and the rates may change accordingly; and

that it is recommended that agreement with Premier Americard Systems be extended for an additional term of two (2) years to provide credit card processing services per the option terms of the agreement; and

that the Office of M/WBE Contract Compliance has reviewed the above referenced credit card services extension and since this is a continuation of an existing Board approved transaction, it is recommended that a continuation of a waiver from compliance be approved.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorize the Chairman to execute an agreement with Premier Americard Systems, Chicago, IL, to renew services for the two year period beginning December 2005 and ending November 2007. The rates outlined above will apply to this agreement.

FINANCIAL

Fees per College/Department Transactions – 594310-00003

Respectfully submitted,

**Wayne Watson
Chancellor**

December 8, 2005 Treasury-Office of Finance