

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

BANKING AND ATM SERVICES
OFFICE OF FINANCE
ALL COLLEGES AND DISTRICT OFFICE

THE CHANCELLOR

REPORTS

that there is a need to provide Banking and ATM services at the City Colleges of Chicago Campuses that will include: an Operating Account, Depository Accounts, Property Tax Depository Account, Financial Aid Title IV Account, Student Refund Account, General Disbursement Account, Payroll Account, Medical Benefits Account, Online Information Reporting and Money Transfer System, Electronic Stop Payments Imaging System Via Internet Access, Electronic Bank Statements, Automated Teller Machines, Student Debit Card/Direct Deposit Expansion and participation in the CCC Bank Teller program; and,

that specifications were prepared by District Procurement staff, publicly advertised on November 1, 2007, a Request for Proposal (RFP) DT0711 was sent to (21) twenty-one firms, and a preproposal conference was conducted on November 8, 2007 to assure that the District is receiving the optimum level of service at a competitive price for a three year period with an option to extend services for an additional two (2) year period; and

that eight (8) banks: Charter One, Shore Bank, US Bank, Citibank, JP Morgan Chase, Harris, Bank of America/LaSalle and Fifth Third submitted proposals on November 28, 2007; and

that the submitted proposals were evaluated and qualified based on the evaluation criteria contained in the RFP by a committee including Finance, Risk Management, M/WBE and college staff; and

that based on the highest rankings in responsiveness, qualifications, experience and cost to CCC and students, the committee recommends the acceptance of the proposal from JP Morgan Chase to provide Banking Services at an estimated cost of \$47,586.11 annually based on volume which fees will be paid with compensating balances ; JP Morgan Chase will provide ATM Services which would generate \$250 per month per machine for transactions that exceed the volume of 1,500, for the period beginning July 1, 2008 until June 30, 2011; and

that the committee has reviewed the negotiated cost proposal submitted by the most responsive and responsible bidder JP Morgan Chase Bank, Chicago IL., and has determined that JP Morgan Chase, Chicago IL meets the scope of services requirements; and

that the Office of M/WBE Contract Compliance has reviewed the above referenced banking and ATM services, and since J.P. Morgan Chase has direct participation from Cable Communications who will provide electrical services, and they also included indirect participation from approximately fifty (50) MBE and WBE vendors that they use in the conduct of their daily business (one of those listed is Seaway Bank), therefore, it has been determined that J.P. Morgan Chase is in compliance with the Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorize the Chairman to enter into an agreement with JP Morgan Chase to provide Banking Services at an estimated cost of \$47,586.11 annually based on volume which fees will be paid with compensating balances ; JP Morgan Chase will provide ATM Services which would generate \$250 per month per machine for transactions that exceed the volume of 1,500, for the period beginning July 1, 2008 until June 30, 2011 with the option to extend services for an additional two (2) year period, in accordance with the specifications of RFP# DT0711 dated October 29, 2007.

FINANCIAL

\$47,586.11 Annually (Estimated) -Educational Fund: 00003
Various Colleges/Departments-00082-00000-000000000-594310

Respectfully submitted:

Wayne D. Watson
Chancellor

February 7, 2008-Office of Finance-Treasury - District Office