

30362
ADOPTED – BOARD OF TRUSTEES COMMUNITY
COLLEGE DISTRICT NO. 508
JUNE 3, 2010

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

AMENDMENT
BANKING AND ATM SERVICES- JP Morgan Chase
OFFICE OF FINANCE
ALL COLLEGES AND DISTRICT OFFICE
(Amend Board Report # 30084, adopted 3-4-10)

THE CHANCELLOR

REPORTS that in Board Report No. 30084 dated March 4, 2010 the Board authorized payment of prepaid debit card services for student refunds to JPMorgan Chase for Fall 2009 in the amount of \$45,000 and \$67,200 for Spring 2010 that included Student Debit Cards, Enhanced Services and Audit Requests); and that in Board Report No. 30028 dated February 11, 2010 the Board authorized the District to negotiate with U.S. Bank to provide student refund debit card services. That until negotiations are final and the U.S. Bank refund program implemented, the District would like to continue to use the Chase debit card system for the period of June 30, 2010 through September 1, 2010 for the issuance of student refunds during the aforementioned period for an additional amount of \$6,500.00 in anticipated fees; and

that the Office of Finance seeks to continue check fraud prevention services beyond June 30, 2010 as previously approved and add new banking services that would enhance the District's availability of funds by expediting check deposits and reduce the cost of online paid check image retrieval by implementing the following services:

Continuation of Services:

Payee Verification Service identifies fraudulent checks when the payee name has been altered	\$3,600.00
Student Refund Debit Card Service (Summer 2010)	\$6,500.00

New Services:

CD Rom Check Image Service allows for in-house retrieval of paid check images. This service would be most beneficial during the Audit period when numerous checks are requested \$ 260.00

Image Deposit Direct converts checks to scanned images that are transmitted to the bank allowing for immediate availability of funds. Cost includes a one-time fee for 13 scanners and the implementation of service. \$15,000.00

and that the Office of M/WBE Contract Compliance has reviewed the above contract and has determined that Chase, N.A has direct participation from Cable Communication, a provider of electrical services and indirect participation from approximately fifty (50) MBE and WBE vendors used in conduct of their business.

Accordingly, the District Office of Compliance has determined that Chase is in compliance with the Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS that the Board of Trustees authorizes the CFO and/or Treasurer to pay JPMorgan Chase the additional fees described above for the student electronic refund debit cards, enhanced bank services in an additional annual amount not to exceed \$25,360 from July 1, 2010 through June 30, 2011. These fees are in addition to the \$84,000 annual amount approved in Board Report 29309 dated March 5, 2009 bringing the total annual not to exceed amount to \$ 109,360.

FINANCIAL \$25,360 (Student Refund Debit Cards; Payee Verification Service; CD Rom Check Image Retrieval Service and Image Direct Deposit). Ed. Fund- 00003-0010026-00082-00000-0000000-594320

Respectfully submitted,

Cheryl L. Hyman
Chancellor

June 3, 2010 - Treasury Services- Office of Finance- District Office