

30625
ADOPTED – BOARD OF TRUSTEES COMMUNITY
COLLEGE DISTRICT NO. 508
OCTOBER 7, 2010

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

SECURITIES SAFEKEEPING SERVICES
HARRIS BANK

THE CHANCELLOR

REPORTS

that in Board Report #30027 dated February 11, 2010, the Board authorized an increase in Harris Bank Securities Safekeeping Services fees not to exceed \$20,000 annually until June 30, 2010; and

that in Board Report #28731 dated June 8, 2008, the Board authorized the selection of Harris Bank as the Custodial Trust Agent for the Truman College Student Services and Parking Facility Project, until June 30, 2010 or until the completion of the Project, whichever is later and that Harris would be paid a fee of .02 basis point plus a \$2,000 annual trust fee not to exceed \$10,000 annually; and

that there is a need to continue the safekeeping/custodial services for the investment securities of the district; and

that the Office of Finance recommends to continue to use Harris Bank for the abovementioned services in association with investment activity until June 30, 2011; The selection of a new provider will be sought through the formal bid process for Securities Safekeeping Services to be completed during fiscal year 2011; and

that the Chief Financial Officer and Treasurer request Board authorization to pay Harris Bank for Safekeeping and Custodial Services in an amount not to exceed \$20,000 annually through June 30, 2011 and to pay Trust fees in an amount not to exceed \$10,000 for the Truman College Student Services and Parking Facility Project until the completion of the Project; and

that the Office of M/WBE Contract Compliance has reviewed the above request for services, and with no opportunity for additional subcontracting recommends a waiver of direct participation and acknowledges the utilization of certified M/WBE firms by Harris Bank on other projects for indirect participation in compliance with the Board Approved Participation Plan; and

that it shall be the duty of each party to the agreement to cooperate with the Inspector General for City Colleges of Chicago in any investigation conducted pursuant to the Inspector General's authority under Article II, Section 2.6.4(b) of the Board Rules for Management and Government.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorizes the Chief Financial Officer and/or Treasurer to pay Harris Bank fees in an amount not to exceed \$30,000 for Safekeeping and Custodial Services through June 30, 2011.

FINANCIAL

\$30,000-Education Fund-00003-0010026-00082-00000-0000000-594320

\$10,000 - Trust Fees-Truman College Student Services and Parking Facility;

\$20,000 - Safekeeping/Custodial Services

Respectfully submitted,

**Cheryl L. Hyman
Chancellor**

October 7, 2010- Office of Finance – District Office