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APPROVED - BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
APRIL 4, 2013

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

BANKING SERVICES
JP MORGAN CHASE
OFFICE OF FINANCE
DISTRICT WIDE

THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair to execute an agreement with JP Morgan Chase to provide District Wide Banking Services for the period from July 1, 2013 through June 30, 2016, at a total cost not to exceed \$450,000.

VENDOR: JPMorgan Chase
10 South Dearborn
Chicago Illinois 60603

USERS: District Wide

ORIGINAL TERM:

The term of agreement shall commence on July 1, 2013 and end on June 30, 2016 with options to renew for an additional two (2) two-year periods.

SCOPE OF SERVICES:

JP Morgan Chase will provide the following services: 1) maintenance of an Operating Account that serves as a funding source for all disbursing accounts; 2) zero balance depository accounts; 3) controlled disbursement accounts with payee positive pay and full reconciliation services; 4) check print outsourcing services; 5) ACH vendor payments; 6) student refund payments; 7) direct deposit of payroll services; 8) electronic vault depository services; 9) bank and account analysis statements; 10) check imaging/retrieval services; and 11) online access for: cash/balance information, reporting, money transfer services, and electronic stop payments.

BENEFIT TO CITY COLLEGES OF CHICAGO:

By partnering with JPMorgan Chase, CCC will achieve the following:

- A banking structure that will allow for change and growth to meet the evolving business and dynamic needs of the District.
- Continued strong service with a focus on process improvements.
- Enhanced, compliant services and reporting capabilities.

- Web/internet technology for transaction initiation, balance reporting, document delivery (images); check print outsourcing; controlled disbursement services; electronic banks and account analysis statements; remote image deposits; and electronic cash deposits.

VENDOR SELECTION CRITERIA:

Specifications were prepared by District Procurement staff and Request For Proposal (RFP) #SL1206 was publicly advertised on December 12, 2012. Ten (10) firms were notified. A pre-proposal meeting was conducted on December 19, 2012. Five firms responded to the RFP on January 18, 2013: 1) JPMorgan Chase; 2) BMO Harris, 3) Bank of America; 4) US Bank; and 5) Fifth Third Bank.

All qualifications were reviewed, evaluated and ranked by staff which included Finance, Risk Management, Administration and Procurement Services and the Executive Director of Daley College.

The evaluation criteria included:

- Responsiveness and quality of the proposal
- Qualifications and experience of the proposer
- Implementation Plan and Technical Approach
- Qualifications and experience of committed personnel
- Fees in relation to the Scope of Services
- M/WBE Compliance and Student Hiring Plan(s)

Based on the evaluation scoring, staff recommended the acceptance of the proposal from JP Morgan Chase to provide banking services for the District.

MBE/WBE COMPLIANCE:

The Office of M/WBE Contract Compliance has reviewed the above agreement request and JP Morgan Chase is in compliance with the Board Approved Participation Plan.

MBE Vendor:

Loop Capital Markets 111 W. Jackson Blvd. Ste. 1901 Chicago, IL 60604	Indirect	CMSDC
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WBE Vendor:

Arrow Messenger Services, Inc. 1322 W. Walton St. Chicago, IL 60642	Indirect	NWBE
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GENERAL CONDITIONS:

Inspector General – 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 2, Section 2.7.4(b) of the Board Bylaws.

Ethics – It shall be the duty of each party to the agreement to comply with the applicable provisions of the Board’s Ethics Policy adopted January 7, 1993, and an amended by the Board.

Contingent Liability – Pursuant to Section 7- 14 of the Illinois Public Community Act all agreements authorized herein shall contain a clause that any expenditure beyond the current the current fiscal year is subject to appropriation in the subsequent fiscal year.

FINANCIAL:

Total FY13-FY16: \$450,000

Charge to: Office of Finance

Source of Funds: Education Fund

Respectfully submitted,

**Cheryl L. Hyman
Chancellor**

April 4, 2013 – Office of Finance