

# 32916

ADOPTED – BOARD OF TRUSTEES  
COMMUNITY COLLEGE DISTRICT NO. 508  
APRIL 7, 2016

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

### BANKING SERVICES J.P. MORGAN OFFICE OF FINANCE DISTRICT WIDE

#### THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair to execute a professional services agreement with J.P. Morgan to provide District Wide Banking Services for the period commencing no sooner than July 1, 2016 through June 30, 2021, at a total cost not to exceed \$600,000 for the contract term.

**VENDOR:** J.P. Morgan  
10 South Dearborn Street  
Chicago, Illinois 60603

**USERS:** District Wide

#### TERM:

The term of agreement shall commence no sooner than July 1, 2016 and will continue through June 30, 2021.

#### SCOPE OF SERVICES:

J.P. Morgan 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 and student refund payments (if required); 6) direct deposit of payroll services; 7) electronic vault depository services; 8) electronic bank and account analysis statements; 9) check imaging/retrieval services; 10) remote check imaging; and 11) online access for: cash balance reporting, money transfer services, and electronic stop payments.

#### BENEFIT TO CITY COLLEGES OF CHICAGO:

By partnering with J.P. Morgan, 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 banking services 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 a Request for Proposal (RFP) #SL1505 was publicly advertised on December 9, 2015. The RFP was sent directly to (8) eight banks. A pre-proposal meeting was conducted on December 17, 2015, with the two firms responded to the RFP on January 15, 2016: 1) J.P. Morgan, and 2) BMO Harris Bank.

All qualifications were reviewed, evaluated and ranked by staff which included Finance, Risk Management, and Administrative and Procurement Services.

The evaluation criteria included:

- Firm's Experience with Similar Government and Higher Education Clients
- Implementation Plan and Technical Approach
- Qualifications and Experience of Committed Personnel
- Cost/Fees in Relation to the Scope of Services
- Minority and Women Business Enterprise Participation

**MBE/WBE COMPLIANCE:**

The Office of MBE/WBE Compliance has reviewed the proposed agreement and recommends a waiver of the Board Approved Participation Plan due to the nature of the services (banking) and the absence of further subcontracting opportunities.

**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 fiscal year is subject to appropriation in the subsequent fiscal year.

**FINANCIAL:**

**Total FY17-FY21:** \$600,000

**Charge to:** Office of Finance

**Source of Funds:** Education Fund

**FY17:** 530000-00003-0010026-80000

**Respectfully submitted,**

**Cheryl L. Hyman  
Chancellor**

**April 7, 2016 – Office of Finance**