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**ADOPTED-BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
APRIL 8, 2021**

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

**BANKING SERVICES
J.P. MORGAN
OFFICE OF FINANCE AND BUSINESS ENTERPRISES
DISTRICT WIDE**

THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair, upon the final approval of the General Counsel as to the legal forms of such agreements, 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, 2021 through June 30, 2026, at a total cost not to exceed \$550,000 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, 2021 and will continue through June 30, 2026 with an option to renew for two (2) additional one-year periods or one (1) additional two-year term. The original term and renewal term(s) shall not exceed seven (7) years total.

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) #SN2011 was publicly advertised on December 18, 2020. The RFP was sent directly to (8) eight banks. A pre-proposal meeting was conducted on January 6, 2021, five firms responded to the RFP on January 25, 2021: 1) J.P. Morgan, 2) BMO Harris Bank, 3) Wells Fargo Bank, 4) Fifth Third Bank, and 5) Huntington Bank.

All qualifications were reviewed, evaluated and ranked by staff which included the Offices of Finance, Administrative and Procurement Services, and College Business Offices.

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
- MBE/WBE Enterprise Participation

MBE/WBE COMPLIANCE:

The Office of Procurement Services 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 as 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: \$550,000

Charge to: Office of Finance and Business Enterprises

Source of Funds: Education Fund

FY22: 594000-00003-0010026-80000

Respectfully submitted,

**Juan Salgado
Chancellor**

April 8, 2021– Office of Finance and Business Enterprises