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

BANKING SERVICES PROPOSAL
OFFICE OF FINANCE
ALL COLLEGES AND DISTRICT OFFICE

THE CHANCELLOR

REPORTS

that a Request for Proposals (RFP) was issued during December, 2003 to identify and recommend a bank to provide Banking Services for all Colleges and the District Office for a three-year period, with an option to extend services for an additional two-year period; and

that seven banks responded to the RFP: Amalgamated Bank, Banco Popular, Bank of America, Bank One, Fifth-Third Bank, LaSalle Bank and US Bank. The RFP requested information on required banking services, as well as the availability to provide new enhanced services, including check imaging, electronic check conversion, financial aid debit card and to partner with City Colleges' Bank Teller Training Program; and

that a committee including Finance and M/WBE staff reviewed the respective proposals according to a set of evaluation criteria which included qualifications, experience, cost of services, M/WBE compliance, overall responsiveness to the RFP requirements, and that based on that review, the committee recommends acceptance of the proposal from LaSalle Bank; and

that the proposal from LaSalle Bank is in compliance with the District's M/WBE requirements.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorize the Chairman to enter into a contract with LaSalle Bank, Chicago, IL to provide Banking Services for all Colleges and the District Office for the period of July 1, 2004 through June 30, 2007, with an option to renew for an additional two-year period.

Respectfully submitted,

Wayne D. Watson
Chancellor

May 13, 2004