

ADMINISTRATION RECOMMENDATION/REPORT

The administration recommends that the Board of Trustees approve a contract with JPMorgan Chase Bank, N.A. for bank depository services for the College.

BACKGROUND

Texas Education Code §51.003 requires the governing body of an institution of higher education select a depository institution as a place of deposit for funds collected by the institution on a competitive bid basis. Invitation for bids (IFB) #20-13 was issued to procure bank depository services. Two responses were received and evaluated by a team comprised of representatives from the district business office accountants who determined the response submitted by JPMorgan Chase Bank, N.A. will provide the best value to the College.

Responses were evaluated based on the allowable criteria contained in Texas Education Code §44.031(b) including the cost of the services, reputation of the vendor, quality of the services being rendered, extent to which the services meet the needs of the College, and other relevant factors.

IMPACT OF THIS ACTION

The depository contract is an important component of the treasury and cash management system for deposits of funds and processing of checks and electronic payments from accounts payable, payroll, student refunds, and financial aid disbursements. The services utilized by the College include multiple checking accounts for collection and disbursement activities, a money market investment account, and electronic funds transfer capabilities. JP Morgan Chase Bank is the current provider of these services to the College so there will be no disruption in the services provided with this new contract.

BUDGET INFORMATION (INCLUDING ANY STAFFING IMPLICATIONS)

The estimated annual expenditure is \$25,000 and will be funded from the district business office's 2020-2021 operating budget and subsequent year budgets.

MONITORING AND REPORTING TIMELINE

The initial two-year award term will commence on September 1, 2020, with renewal options of three one-year terms.

ATTACHMENTS

Attachment 1 - Tabulation

RESOURCE PERSONNEL

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ATTACHMENT NO. 1

**IFB 20-13 Bank Depository Services
Evaluation Summary**

Stated Criteria	Maximum Value	JPMorgan Chase	Frost Bank
Ability to perform and provide the required and requested services. Management and technical approach to the scope of services, breadth, and depth of the plan detail.	75	64	52
Price proposal evaluated on a best overall value approach	60	60	18
Qualifications, experience, and reputation of financial institution	45	36	23
Qualifications and experience of personnel	30	25	21
Interest rates paid on interest bearing accounts, time deposits, and investments. Explanation of financial institution's policy and methodology used in setting rates paid on interest bearing accounts.	30	25	23
Implementation process	30	29	24
Funds availability	15	12	10
Convenience and proximity to campus locations	15	13	9
Total (100 x 3 Evaluators)	300	264	180

Final Ranking

	Vendor Name	Total Score
1	JPMorgan Chase	264
2	Frost Bank	180