

REQUEST FOR PROPOSALS
FOR THE CUMBERLAND COUNTY UTILITIES AUTHORITY,
BRIDGETON, NEW JERSEY

BANKING SERVICES

ISSUE DATE: November 2, 2023

DUE DATE: December 5, 2023

Send Responses to:

Dominic Buirch, QPA
Purchasing Agent
333 Water Street
Bridgeton, NJ 08302

PART I

INSTRUCTIONS TO VENDORS

1.0 PURPOSE

The intent of this Request for Proposals (RFP) and resulting contract is to obtain various banking services for the Cumberland County Utilities Authority (CCUA). Banking institutions responding to this RFP should have extensive experience and a knowledgeable background and qualifications in the provision of the services described herein. Proposals shall include a description of the services, rates of interest, and other details in response to the minimum requirements set forth herein. Beyond these minimum requirements, banks are encouraged to include optional and/or supplemental proposals to the RFP that would enhance the CCUA's ability to perform its banking functions. The CCUA recognizes the expertise, creativity, and innovation that exists within the industry and encourages the industry to respond accordingly.

The banking institution selected as a result of this process shall, subject to the maintenance of services and standards as determined by the CCUA, remain the principal bank for the CCUA for a period of at least two (2) years from designation. At the conclusion of one (1) year's activity, the banking relationship and level of service will be reviewed, and the CCUA's Executive Director may make a recommendation as to the need and/or merits of reconducting the RFP process.

The CCUA recognizes the unique nature of banking relationships and the need to maintain our level of service. The CCUA will be guided by these principles and seeks to establish a banking relationship that yields the highest level of service and interest, at the lowest administrative cost, with the greatest amount of flexibility. Proposals should ensure that no funds go uninvested for any period of time.

Despite any language contained herein to the contrary, this RFP does not constitute a bid and is intended solely to obtain competitive proposals from which the CCUA may choose a contractor(s) that best meet(s) the CCUA's needs. It is the CCUA's intent that no statutory, regulatory, or common law bidding requirement apply to this RFP. The City intends to award this contract pursuant to N.J.S.A. 17:9-9

2.0 BACKGROUND INFORMATION

The CCUA is a regional wastewater treatment utility authority, located in the City of Bridgeton, in the State of New Jersey. As such, the CCUA has the typical characteristics associated with operating a \$7 million dollar wastewater treatment budget. In addition, the CCUA also maintains the requisite trust funds and other funds as required by the State of New Jersey.

The CCUA's required banking services can be characterized as follows:

1. Typical business banking services
2. Employee/consumer services
3. Trust services
4. Short-term investments as allowed by New Jersey statute

The CCUA's cash flow is generally regular and standardized. On the revenue side, the CCUA collects the majority (approximately 95%) of its annual budget revenue four (4) times per year, on January 1, April 1, July 1, and October 1. The balance of these funds is received over the course of the year.

On the expenditure side, the CCUA disburses the majority of its funds on a monthly basis. Exceptions do occur to this schedule.

The CCUA maintains several types of interest-bearing accounts, more fully described in the Exhibits to this RFP. Transactions currently processed through these accounts are as follows. Note: The dollar values and/or quantities stated herein are given as a general guide; they are not guaranteed amounts, but they represent the best estimates of the CCUA.

Total bank accounts of the CCUA consist of approximately 13 accounts. Ten of these accounts support the day-to-day operations of the CCUA. The most significant activity occurs in the accounts listed below.

Operating Checking Account – This is the primary checking account through which the CCUA's expenditures are processed. Accounts payable disbursements average approximately 75 per month, not including wire payments which average 2 per month.

Payroll Checking Account – This account is used for payroll, payroll taxes and deductions. All payroll with few exceptions will be Direct deposit transactions. Payroll is weekly with approximately 21 direct deposits transactions per week.

Revenue Account – This account is the primary account through which the CCUA's revenues are processed. Accounts payable disbursements average approximately 4 per quarter.

There are 5 trust accounts, the trust accounts are required to be maintained by covenants contained in grant / bond agreements that the CCUA has with various state and federal agencies.

3.0 COMPLIANCE WITH LAWS

The successful bank(s) shall comply with all applicable federal, state, and local statutes, rules, and regulations.

4.0 PROCEDURE FOR RESPONDING TO REQUEST FOR PROPOSALS

4.1 SUBMISSION OF PROPOSALS

Six (6) copies of the sealed proposal, **INCLUSIVE OF ALL INFORMATION** required in Part II, Proposal Requirements, must be provided to Dominic Buirch, QPA of the Cumberland County Utilities Authority, 333 Water Street, Bridgeton, NJ 08302 until December 5, 2023, at 10:00 AM local prevailing time, when proposals are scheduled to be publicly opened and read aloud. Any proposals received after said opening, whether by mail or otherwise, will be returned unopened. Proposals should be provided in a sealed envelope with the title “Cumberland County Utilities Authority Banking RFP” clearly marked on the outside. It is recommended that each proposal package be hand delivered. The CCUA assumes no responsibility for delays in any form of carrier, mail, or delivery service causing the proposal to be received after the above-referenced due date and time. Submission by fax or telephone is **NOT PERMITTED**. This proposal is being solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.5.

Contracts for services will be provided by the CCUA’s Solicitor. If your bank has a proposed form of contract, please supply a copy with your proposal.

4.2 QUESTIONS/INQUIRIES REGARDING REQUEST FOR PROPOSALS

Any questions or inquiries regarding this RFP must be made in writing to Mr. Dominic Buirch, Qualified Purchasing Agent. Inquiries may be emailed to dbuirch@ccuanj.gov

4.3 ADDENDA/REVISIONS TO REQUEST FOR PROPOSALS

Addenda/revisions to this RFP shall be provided to all banks who have received this proposal.

5.0 INSURANCE

The successful bank(s) must provide and maintain the following minimum limits of insurance coverage during the period of performance required under the contract resulting from this RFP.

5.1 PROFESSIONAL LIABILITY

\$5,000,000.00 error and omissions per occurrence

5.2 WORKER’S COMPENSATION AND EMPLOYER’S LIABILITY

Statutory coverage for New Jersey
\$100,000.00 employer’s liability
Broad-form all-states endorsements

5.3 GENERAL LIABILITY

\$5,000,000.00 general liability per occurrence. The CCUA shall be named as additional insured with respect to general liability.

5.4 AUTO LIABILITY

\$1,000,000.00 per occurrence / \$1,000,000.00 aggregate. This coverage is required if the operation of any vehicle is required in the performance of the services detailed herein (including but not limited to the use of a vehicle to make any on-site visits).

5.5 CYBER SECURITY AND PRIVACY LIABILITY

\$1,000,000.00 per occurrence

5.6 TECHNOLOGY ERRORS AND OMISSIONS

\$1,000,000.00 per occurrence

5.7 ADDITIONAL COVERAGE

The successful banking institution shall provide any and all additional insurance coverages that may be usual and customary in the banking industry, with limits reasonably sufficient to cover all activities to be performed pursuant to this RFP and the resulting contract.

Prior to commencing work under contract, the successful banks(s) shall furnish the CCUA with a certificate of insurance as evidence that it has procured the insurance coverage required herein. Banks must give the CCUA a sixty-day notice of cancellation, nonrenewal, or change in insurance coverage.

6.0 INDEMNIFICATION

The selected bank(s) shall defend, indemnify, and hold harmless the CCUA, its officers, agents, and employees from any and all claims and costs of any nature, whether for personal injury, property damage, or other liability arising out of or in any way connected with the bank's negligent acts or omissions under this agreement. Also, the selected bank(s) shall include the CCUA as an additional insured on their respective policy(s).

7.0 MISCELLANEOUS REQUIREMENTS

7.1 The CCUA will not be responsible for any expenses incurred by any bank in preparing and submitting a proposal. All proposals shall provide a straightforward,

concise delineation of the bank's capabilities to satisfy the requirements of this RFP. Emphasis should be on completeness and clarity of content.

- 7.2 The contents of the proposal submitted by the successful bank(s) and this RFP may become part of the contract for these services. The successful bank(s) will be expected to sign said contract with the CCUA.
- 7.3 The CCUA reserves the right to reject any and all proposals received by reason of this RFP, or to negotiate separately in any manner necessary to serve the best interests of the CCUA. Banks whose proposals are not accepted will be notified in writing.
- 7.4 Any selected bank is prohibited from assigning, transferring, conveying, subletting, or otherwise disposing of this agreement or its rights, title, or interest therein or its power to execute such agreement to any other person, company, or corporation without prior written consent of the CCUA.

8.0 CRITERIA FOR EVALUATION OF PROPOSALS

- 8.1 Proven record of experience in providing the services detailed herein
- 8.2 Ability to provide services in a timely manner
- 8.3 Personnel qualifications (i.e., resumes of key personnel who will be responsible for the work)
- 8.4 References (satisfaction of former and current clients)
- 8.5 Overall completeness, clarity, and quality of submission
- 8.6 Scope of services (i.e., price proposal) and both gross and net cost of those services

9.0 PROCEDURE FOR EVALUATION OF PROPOSALS

The CCUA's Executive Director, Deputy Executive Director, Business Administrator and Qualified Purchasing Agent, with the assistance of the CCUA's Budget and Finance Committee, and legal counsel, will evaluate each submission, and selection will be made upon the basis of the criteria listed below:

- 9.1 All proposals shall be evaluated for: (1) compliance with the minimum requirements stated in the Request for Proposal and (2) the relative benefits and deficiencies of the proposal as compared to other proposals. Any contract award shall be based upon the proposal that provides the maximum benefit to the CCUA while insuring reliable and effective service.
- 9.2 After an initial screening process, a technical question and answer conference or

interview may be conducted, if deemed necessary by the CCUA, to clarify or verify the banking institution's proposal and to develop a comprehensive assessment of the proposal.

- 9.3 The CCUA reserves the right to consider historical information and fact, whether gained from the proposal, question-and-answer conferences, references, or any other source, in the evaluation process.

The banking institution is cautioned that it is the bank's sole responsibility to submit information related to the evaluation categories, and that the CCUA is under no obligation to solicit such information if it is not included with the bank's proposal. Failure of the bank to submit such information may cause an adverse impact on the evaluation of the submitted proposal.

PART II

PROPOSAL REQUIREMENTS

Vendors are requested to propose banking services for the CCUA.

FORMAT

To assure consistency, responses must conform to the following format:

- A. Scope of Services
- B. Resume
- C. Facilities
- D. Conflict of Interest
- E. Fees
- F. Form of Contract
- G. Other Information
- H. Proposer's Warranty

All sections are to be addressed and specifically referenced.

The following explains what we expect in each of the major sections.

SECTION A – SCOPE OF SERVICES

1. GENERAL REQUIREMENTS

- 1.1 The banking institution must provide professional and reliable banking and related accounting services pursuant to the specifications contained herein.
- 1.2 All services shall be provided on an as-needed, if-needed basis to the sole satisfaction of the CCUA.

- 1.3 The banking institution shall conduct all activities/services according to all applicable federal, state, and local laws, rules, and regulations for the duration of its relationship with the CCUA. It is incumbent on the institution to be knowledgeable of all laws, regulations, and standards applicable to New Jersey municipal governments.
- 1.4 The institution must maintain all applicable federal, state, and local government registrations and must remain in good standing with the State of New Jersey, as may be required by law or regulation.
- 1.5 The CCUA reserves the right to terminate its banking relationship or agreements, or otherwise withdraw funds from any banking institution doing business with the CCUA as a result of this Request for Proposal, at any time, for the convenience of the CCUA, without penalty or recourse.
- 1.6 The CCUA reserves the right to reject all proposals resulting from this RFP and/or to make partial awards if, in the judgment of the CCUA, such partial awards would be in the best interest of the government.
- 1.7 Institutions submitting proposals must possess a current GUDPA certification.
- 1.8 Institutions submitting proposals should provide their current capital requirements and a copy of their last fiscal audit.

Respondents to this RFP should include, as part of the minimum standards, a description of their services available in and to this CCUA. Specifically, the CCUA would be interested in any special account structure that would ease accounting and reporting requirements.

2. MINIMUM REQUIREMENT FOR ALL ACCOUNTS

- 2.1 Provide a bank statement for each account as of the last business day of each month. Preference would be to have the ability to electronically access all bank statements. If that is not feasible, then these items should be delivered to the CCUA's Business Administrator no later than the seventh day following the end of each month.
- 2.2 Daily notification via email with hardcopy to follow of any debit or credit memos affecting our daily cash balances
- 2.3 Electronic banking:
 - View statements online with an ability to view history for a five-year period
 - View "real-time" activity for all bank accounts
 - Make transfers between all accounts online by CCUA-designated individuals
 - Make one-time and recurring wire transfers (out) on-line, by CCUA-designated individuals

3. ACCOUNT-SPECIFIC REQUIREMENTS

The CCUA has broken out the services it requires into two major components: (A) Operating Accounts, and (B) Trust Accounts. It is up to each bank to determine how to package the costs of these services when responding to this request.

The CCUA's short-term investment activity is separate and distinct from these components and will not be covered in this process.

A. OPERATING ACCOUNTS

The CCUA maintains several accounts that are used for its day-to-day operating transactions. Please state in detail how you will provide each of the following services:

1. The CCUA wishes to receive cleared checks on a Certified CD of checks paid, sorted numerically, with a duplicate courtesy copy sent to the City's auditors. If this is not possible then checks must be sorted numerically and summarized by date paid, providing a detail record substantiating the "amount paid."
2. The bank must be able to submit electronic files to the CCUA of paid items that can be run against check files to produce its own outstanding check list for all checking accounts. The CCUA will complete its own reconciliation of accounts
3. Automatic redeposit of all NSF checks not to exceed two (2) attempts. Copies must be provided of all checks that do not clear.
4. Accept and process the "Payroll Direct Deposit File" electronically as late as Wednesday morning, so that payroll will be available by 12:01 AM on payday, usually Thursday, except for holidays.
5. Provide a monthly account analysis and/or a worksheet for each Developer's escrow or like accounts.
6. The CCUA requires checks, and deposit slips.
7. The CCUA requires online banking access with multifactor authentication.
8. Any other services as provided in Exhibit B not mentioned above.

B. TRUST ACCOUNTS

The CCUA has accounts that have a balance which remains relatively constant. The CCUA is asking that these accounts be given special consideration. These accounts are reserves and are unlike the typical operating accounts. They require a minimal amount of servicing. Transactions are generated through account transfers and will be directed electronically by the CCUA's designated employees.

Due to the nature of these accounts, the CCUA is looking for these funds to be invested at a more competitive rate of interest for the next one-year term, after which either party could terminate the agreement. The CCUA would like to encourage a guaranteed rate similar to a CD rate or any other arrangement that will result in a better return for the CCUA than the interest rate of its operating accounts.

SECTION B – RESUME

This section shall address these areas:

1. Name and address of your bank and the corporate officer authorized to execute agreements.
2. Briefly describe your bank's history, ownership, organizational structure, location of its management, and licenses to do business in the State of New Jersey.
3. Describe in general your bank's regional, statewide, and local service capabilities.
4. Provide and identify the names, experience, qualifications, and applicable licenses held by the individual(s) primarily responsible for servicing the CCUA and any other person(s), whether as employees or subcontractors, with specialized skills that would be assigned to service the CCUA.
5. Provide a listing of other local governmental clients with which you have similar contracts; include the name, address, and telephone number of the contact person.
6. Provide your bank's insurance coverage as set forth in Part I, Section 5.0 of this RFP.
7. Provide a statement of assurance to the effect that your bank is not currently in violation of any regulatory rules and regulations that may have an impact on your operations.

SECTION C – FACILITIES

This section should address these areas:

1. OFFICE / BRANCH LOCATIONS
 - A. For your bank's facilities that are located in Cumberland County, provide:
 1. The location(s)
 2. Hours of operation at your location(s)
 3. Bank personnel assigned to this location(s)

4. The activities of the bank performed at this location(s)
5. Any proposed facilities to be constructed in Cumberland County.

B. For those facilities and activities located elsewhere, please explain the activities performed there and why they are best performed at a different office. Banks where all activities are performed at one location should leave this paragraph blank.

SECTION D – CONFLICT OF INTEREST

This section should disclose any potential conflicts of interest that the bank may have in performing these services for the CCUA.

SECTION E – FEES AND QUOTATION FORMAT

To facilitate the evaluation process, the banking institution is encouraged to organize its proposal into distinct sections that correspond with the specific banking/investment/accounting activities described in the Minimum Scope of Services. In addition, each distinct section should be titled, and all proposals must address, at a minimum, the questions listed below:

1. What is the current rate of interest on checking, business savings, and money market accounts, as of the date of your response to this RFP?
2. Are these rates fixed? If not, what are the formulas for determining the variable rates of interest?
3. What is the balance used for interest calculations (i.e., collected, compensating, actual balance, etc.)?
4. What is the reserve requirement assessed against the average daily collected balance?
5. What is the clearing time on checks drawn on your bank? Other local banks and out of state banks?
6. By what time of day should deposits and/or wired investments be received to be transacted on that day?
7. Indicate the bank's charges, if any, for the services listed in Exhibit A.
8. Indicate the bank's method for covering these fees (i.e., compensating balances, earnings credit, debit memo, etc.).
9. Describe your automated cash-management system that provides online computer and touch-tone service. Identify hardware requirements and security measures. What kind of hardware would the CCUA need to implement an electronic service? Are there any system constraints that apply?

10. What provisions would be made to assure that all requirements of this proposal are met for the duration of the contract in the event of a takeover by another banking institution?
11. Please indicate startup costs, if any, the CCUA will incur to convert to your bank.

Note: The CCUA reserves the right to negotiate with any or all vendors meeting the evaluation criteria set forth herein. Negotiations will be conducted in accordance with the CCUA's RFP policy.

SECTION F – FORM OF CONTRACT / AMENDMENT OF CONTRACT

1. The form of contract will be determined by the CCUA's Solicitor. If your bank has a proposed form of contract, please supply a copy with your proposal.
2. Contracts awarded pursuant to this RFP may be amended to provide for closely related services, the need for which may arise or become apparent after the original contract award.

SECTION G – OTHER INFORMATION

This section is for any additional pertinent data and information not included elsewhere in the RFP and determined necessary or informative by your institution.

All information required by the RFP must be supplied to constitute a valid proposal.

SECTION H – PROPOSER'S WARRANTY:

The person signing the proposal warrants that:

1. He or she is an officer of the organization.
2. He or she has been specifically authorized to offer a proposal in full compliance with all requirements and conditions as set forth in the RFP.

Cumberland County Utilities Authority Banking Services Questionnaire

Bank Name: _____

Branch Location: _____

Mailing Address: _____

Telephone Number: _____

Fax Number: _____

Branch Hours: _____

1. Monthly bank statement:

Closing date: _____

Mail date: _____

Interest posting date: _____

2. Checks sorted for reconciliation?	Yes _____	No _____
Available on CD?	Yes _____	No _____

3. Wire transfers available by telephone?	Yes _____	No _____
by computer?	Yes _____	No _____

4. Limit to number of transfers per month?	Yes _____	No _____
If yes, how many?	_____	

5. Intrabank transfers by telephone?	Yes _____	No _____
by computer?	Yes _____	No _____
by paper?	Yes _____	No _____

6. Daily account balance available		
by telephone?	Yes _____	No _____
by computer?	Yes _____	No _____

7. Permit redeposit of NSF checks?	Yes _____	No _____
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8. Stop payment by telephone? Yes _____ No _____
by computer? Yes _____ No _____

9. Account analysis available monthly? Yes _____ No _____

10. Availability of Safe Deposit box? Yes _____ No _____

11. Compensating balance required? Yes _____ No _____

12. Annual Report/Financial Condition available? Yes _____ No _____

13. Locked bags for night deposit available? Yes _____ No _____

14. Provide overdraft protection? Yes _____ No _____

15. Are accounts linked for any purposes? Yes _____ No _____

16. Are you able to provide EDI/Corporate Payment Notification (ACH) information? Yes _____ No _____

17. Hour that deposits must be made by for same day credit is: _____

18. Interest rate paid on deposits:
How is rate calculated?

19. Account information retention/retrieval process is:

20. Direct deposit of payroll available? Explain procedure:

21. Explain wire transfer procedure from #3.

22. Explain Stop Payment procedures from #9.

23. Explain funds availability policies.

24. List charges, if any, for the following services:

Monthly account maintenance per account	_____
Check sorting for reconciliation	_____
Check printing per hundred	_____
Deposit slip printing per hundred	_____
Payroll service per month	_____
Direct deposit per employee	_____
Other payroll charges	_____
Intrabank transfers per item	_____
Outgoing wire transfers per item	_____
Incoming wire transfers per item	_____
Overdraft per item	_____
Returned check per item	_____
Stop payment per item	_____
Deposit processing per ticket and per item	_____
Check processing per item	_____
Information retrieval per item/request	_____
Safe deposit box	_____
Daily telephone calls	NO FEE
Locked bank bag	_____
Night deposit	_____
Duplicate bank statement (per statement)	_____

25. Please provide the following formulas and calculations, if they apply:

Net Monthly Earnings Calculation:

Average Daily Ledger Balance Calculation:

Reserve Requirement (%): _____ Not applicable

FDIC Insurance Assessment: \$ _____ per \$1,000 Not applicable

Average Daily Float Calculation: Not applicable

Average Collected Balance Calculation:

Compensating Balance Formula: Not applicable

Earnings Credit Formula:

Completed by:

Name

Title

Telephone Number