

# Fraser River Valley Housing Partnership

Request for Proposal

Banking Services



**Due Date: February 24th, 2023**

**5:00 PM**

**Please Submit Your Proposal To:**

**Alisha Janes, Assistant Town Manager,  
Winter Park [ajanes@wpgov.com](mailto:ajanes@wpgov.com);**

**[admin@frvhp.com](mailto:admin@frvhp.com)**

# FRASER RIVER VALLEY HOUSING PARTNERSHIP REQUEST FOR PROPOSAL (RFP) BANKING SERVICES

## **1. Introduction**

The Fraser River Valley Housing Partnership (FRVHP or the Partnership) is seeking proposals for commercial banking services. Both quantitative (price for specific services) and qualitative characteristics (potential timesaving, cost savings, ease of use of services, etc.) will be considered in attempting to ensure the Partnership receives the highest quality service at competitive cost.

The FRVHP was formed through an intergovernmental agreement in 2022 as a multi-jurisdictional housing authority. During fiscal year 2022, a working group consisting of representatives from the Towns of Granby, Fraser, Winter Park, and Grand County managed the start-up expenses of the partnership with the Town of Winter Park acting as a fiscal agent. The partnership advanced ballot measure 6A to establish a funding source for the partnership and is now projecting \$1.1 million in anticipated revenue for fiscal year 2023.

The Partnership does not have existing banking services and so is seeking banking services to set-up its initial accounts and continue to expand its organizational capacity. While the financial service needs of the organization will be limited in nature at first, the organization will continue to advance its operations and begin pursuing housing initiatives in the coming years and seeks partnership that will allow its banking services to grow with the organization.

The partnership encourages proposers to submit the most competitive proposals possible, offering the highest quality of service and enhancements. Of great importance to the Partnership is a service-oriented and responsive relation with the selected bank.

Please provide options that may create efficiencies, process improvements, and/or take advantage of new, applicable technologies.

This RFP does not limit the ability of the Partnership to invest excess funds or pursue financing with other financial institutions.

The Partnership will endeavor to administer the proposal process in accordance with the terms and dates outlined in this RFP, however, the Partnership reserves the right to modify the activities, timeline, and any other aspect of the process at any time as deemed necessary by the Partnership. By requesting proposals, the Partnership is in no way obligated to make an award or pay the expenses of the proposing financial institutions in connection with the preparation or submission of a proposal. The awarding of the proposal shall be contingent on the approval of the Housing Partnership Board. There is no guarantee that the Partnership

will award this RFP. The decision to award any contract to a particular financial institution will be based on a variety of factors, no single one of which will determine the final award decision.

The proposal must be signed by the duly authorized partner or officer who will have overall responsibility for work under the proposal.

Contacts:

In an effort to ensure all participating banks receive equal information during the proposal process, we request that all questions regarding the proposed services be submitted in writing. The Partnership's request will be sent to all banks located in Grand County. Key contacts are:

Alisha Janes; [ajanes@wpgov.com](mailto:ajanes@wpgov.com) or [admin@frvhp.com](mailto:admin@frvhp.com); 970-726-8081 x209

## 2. Proposal Procedures

### Tentative Key Dates in Proposal Process-Revised Schedule

February 3, 2023	RFP emailed to local banks
February 17, 2023	Deadline for Questions
February 24, 2023	Written proposals to the Housing Partnership
March 10, 2023	Recommendation to the Housing Partnership Board
March 13, 2023	Anticipated RFP Award
March 17, 2023	Implementation of Board Decision

### Questions

In lieu of pre-proposal conference, the Partnership will accept questions regarding this RFP until February 17, 2022. All questions should be directed to Alisha Janes via e-mail at [admin@frvhp.com](mailto:admin@frvhp.com) No questions will be taken verbally over the phone. The Partnership will prepare responses to the questions and circulate them to all proposers. Potential proposers should include contact information with their questions in the event the Partnership needs to obtain additional information or clarification in order to respond to the question(s).

**2.2 Preparation of Proposal** Each proposal shall be prepared simply and economically avoiding the use of elaborate and promotional materials beyond those that are sufficient to provide a complete, accurate and reliable presentation.

**2.3 Submission of Proposal** submitted electronically via email submitted to:

Alisha Janes: [admin@frvhp.com](mailto:admin@frvhp.com)

All proposals must be delivered to the above office on or before February 24<sup>th</sup>, 2023 at 5 PM.

**2.4 Effective Period of Proposals** all proposals must state the period for which the proposal shall remain in effect. Such period shall not be less than 120 days.

**2.5 Right of Rejection** Notwithstanding any other provisions of this RFP, the Partnership reserves the right to award this contract to the financial institution that best meets the requirements of the RFP, and not necessarily, to the lowest bidder. Further, the Partnership reserves the right to reject any or all proposals, to waive any non-material irregularities or information in any proposal and to accept or reject any items or combination of items, with no penalty to the Partnership.

**2.6 Agreement Negotiations** After a review of proposals, and possible oral presentations, the Partnership intends to enter into agreement negotiations with the selected financial institution. These negotiations could include all aspects of services and fees. If an agreement is not finalized in a reasonable period, the Partnership may open negotiations with another proposer.

**2.7 Award of Agreement** the proposer to whom an agreement is awarded shall be required to enter into a written agreement with the Partnership. This RFP and the proposal, or any part thereof, may be incorporated into and made part of the final agreement. The Partnership reserves the right to negotiate the terms and conditions of the contract with the selected proposer.

**2.8 Agreement Term** it is the intent of the Partnership to award an agreement for an initial period of 3 years, with the option to renew for an additional period at the Partnership's discretion. The Partnership requires any fees for services to be fixed for the initial period of the award. Prices in subsequent years shall be negotiated based on satisfaction of customer relations and service.

The Partnership reserves the right to cancel the contract, at any time, without cause and without penalty with a minimum thirty (30) days written notice.

Termination or cancellation of the contract will not relieve the Proposer of any obligations for any deliveries entered into prior to the termination of the contract (i.e. reports, statements of accounts, etc., required and not received). Termination or cancellation of the contract will not relieve the Proposer of any obligations of liabilities resulting from any acts committed by the Proposer prior to the termination of the contract.

**2.9 Standard** The Partnership is under no obligation to either (i) award an agreement based on this RFP as written or (ii) award an agreement at all. The Partnership always reserves the right to reject any or all bids for any reason or no reason or to waive any defects or requirements as the Partnership in its discretion deems to be in its best interest. Nothing contained in this RFP will be deemed to create any right (whether property or other) in any

party to have an agreement awarded or to utilize any standard for award other than what the Partnership deems to be in its best interest.

### **3. Scope of Service**

The services outlined below are the minimum expected by the Partnership and should not be construed as a complete listing of services that may be offered by an institution or will be considered by the Partnership. Each institution is encouraged to list all services in their proposal that they think would be of benefit and/or interest of the Partnership.

1. Maintain a branch in the vicinity of the Partnership. If not within reasonable distance (Grandy County), present a solution for deposits or other banking activities that would need to be made at a bank location.
2. A dedicated person in the Grand County area area to manage banking relationships. When contacted by the Partnership, a return call, email etc. must be made within 24 hours, weekends excluded.
3. Have online banking solutions which should include account access, check look up, deposit look up, ACH services, EFT services, wire services, online bank statement access, etc. The Partnership expects robust online capabilities of the successful candidate with appropriate security measures.
4. Remote deposit of checks or similar service capabilities for the Partnership is desired.
5. Provide a solution for credit card payment services for Partnership services that currently use various providers. If applicable, please outline your Purchase Card Rebate program
6. Bank statements should be available online within 2 business days of the end of the month.
7. Have the ability to accept direct deposit files for payroll whether generated by the Partnership or an outside payroll provider. If necessary, work to resolve any payroll transmission and/or file conflict. This responsibility and cost will reside with the successful candidate.
8. Actively provide check and or bank fraud protection. This protection should be described in your proposal.
9. If needed by the Partnership, provide services to disburse funds via repetitive wire either verbally or through online banking services.
10. Provide a purchasing card solution to the Partnership if desired for its use that is not personally guaranteed by an individual. Appropriate fraud and security measures must be in place which include but are not limited to daily, monthly, and

transaction limits. Vendor restriction capabilities should also be a possibility. Solution must have an online portal for report and activity tracking by the administration. There can be no minimum on number of cards issued and active.

11. It is preferred for the bank to have an easy way to enter the websites and portals needed to access accounts, by way of a fob device or authenticator application.

12. From time to time the Partnership may need to borrow money on a Bond Anticipation Note or Serial Bond. Will your bank actively bid on these bonds or notes.

## **4. Information Requested**

### **4.1 Qualifications and Experience**

Describe your organization, ownership, date founded and other business affiliations or associations.

1. Provide the address of the office(s) that will service the Partnership.
2. Describe the experience of the financial institution in providing similar services to other public clients. Please provide the number of public clients by type that are serviced by the institution.
3. Include copies of the most recent audited financial statement with the proposal and a copy of any Soc-1 letters.
4. Provide documentation that your financial institution has been evaluated by an independent bank rating agency and been found "Outstanding" or Satisfactory" for the most recent four (4) consecutive quarters.
5. Please attach a copy of the bank's latest 2 years annual reports.

### **4.2 Personnel**

1. Provide biographical information on the financial institution officers that will be directly involved in the management of the Partnership's relationships. This information should include the length of time they have been with your institution. This information should include who the primary contact will be for the Partnership and what experience this individual(s) has working with public and governmental clients.

### **4.3 Banking Service**

1. Describe the financial institution's ability to provide the banking services described above.
2. Describe how interest will be calculated and credited on all accounts.
3. Describe what variables or benchmarks are utilized to calculate the interest rates on accounts.
4. Describe any preferential interest rates being offered to the Partnership in this proposal.
5. Provide the timeline for a deposit to be credited and available for use.
6. Provide a list of the bank's holidays
7. Please attach relevant cash management brochures, published price list, and your bank's availability schedule.

#### **4.4 Control**

1. Describe the bank's backup and recovery capabilities in the event of a data breach or manmade and/or natural disaster.
2. Provide an overview of the bank's controls to ensure integrity of the funds transfer system.
3. Describe the types of insurance maintained and bonding carried

#### **4.5 Set-Up**

1. Describe what lead time you believe will be needed to open relevant accounts and begin service.

#### **4.6 Reporting**

1. Describe the frequency, format, and samples of reports that would be provided to the Partnership on a routine basis.
2. Describe your institution's ability to customize reports if needed by the Partnership in this proposal

#### **4.7 Pricing and account Analysis**

1. Provide complete fee schedule for all the services described in your proposal. If you

believe a fee(s) may occur based upon your institution's experience with similar organizations, include these in your proposal. Also, include any one-time or set-up charges, research fees, minimum fees and all other fees that will be charged. Pricing must be guaranteed to not exceed those listed for a period of three (3) years. Please describe in detail any preferential pricing being offered to the Partnership in this proposal. Any costs and or fees associated with the requested services not listed on the Fee Schedule at the end of this proposal will be assumed to be free of charge. Great care should be given to this section of the proposal, as fees related to services are of great importance to the Partnership.

2. Is there any option for compensating your bank for any fees that would allow for additional cost savings to the Partnership? If so, please describe in detail.
3. If there is a discrepancy between the Partnership and the bank, please describe the procedure used to correct the difference and to ensure the adjustment is made on a timely basis.
4. Describe the institution's policy on any overdraft of a deposited check and the timeline.
5. Please describe the institution's policy if an overdraft would occur in the Partnership's bank account.
6. Fees – what are they and how are they calculated? Does the daily balance deposited get used to offset the fees through the use of compensated balances?
7. Will funds collected up to midnight be available the next morning for investing?
8. When would the funds be available to the Partnership for investing? A sweep account needs to be set up so on a daily basis the funds are transferred into a high interest account with the bank of choice.

#### **4.8 References**

Three references for public agencies similar to the Partnership should be listed in the proposal response. Include the length of time you have provided services, the client's name, contact person, address, email address, and phone number. The agencies listed must be current relationships of the institution.

#### **4.9 Criteria for Selection**

Proposals will be evaluated based on the following criteria:

1. Responsiveness to the requirements of the RFP, as well as the relevance of the responses to the needs of the Partnership – up to 15 points.
2. Scope of services offered including degree of automation – up to 15 points



3. Experience of the bank in providing similar services to local governments. – up to 15 points
4. Professional experience and qualifications of the individuals assigned to the account. – up to 10 points
5. Financial strength, adequacy of financial controls, security and compliance with all applicable state and federal regulations for the services proposed – up to 10 points
6. Implementation/transition plan – up to 10 points
7. Cost proposal (including both direct, indirect costs, rebates, rates) – up to 25 points

#### **4.10 General Information**

Any questions related to this RFP or about the Partnership may be addressed to: Alisha Janes via [email at admin@frvhip.com](mailto:admin@frvhip.com). If the respondent takes exception to any statements or requests herein, it must be so stated in the proposal.