



City of New London

Department of Finance-Purchasing Agent
13 Masonic Street • New London, CT 06320 • Phone (860) 447-5215 • Fax (860) 447-5297

Request for Proposals

Specifications and Proposal Documents Attached

Proposal No.: 2019-06

Opening Date and Time: December 13, 2018 at 2:00 P.M.

Title: Depository and Banking Services

Special Instructions:

The following information must appear in the lower left hand corner of the envelope:

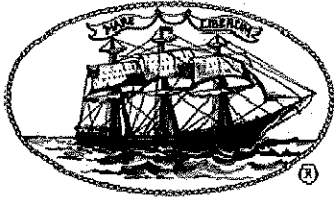
Sealed Proposal No.: 2019-06 Depository and Banking Services

Not to be opened until December 13, 2018 at 2:00 P.M.

Return Proposal To:

Dedra Aker, Purchasing Agent
City of New London
13 Masonic Street
New London, CT 06320

Proposals cannot be accepted after the Proposal Opening Date and Time indicated above.



City of New London

Department of Finance-Purchasing Agent

13 Masonic Street • New London, CT 06320 • Phone (860) 447-5215 • Fax (860) 447-5297

Standard Request for Proposals (RFP) and Contract Terms and Conditions

All Requests for Proposals issued by the City of New London (City) will bind Proposers to the terms and conditions listed below, unless specified otherwise in any individual Request for Proposals.

The contractor agrees to comply with the Code of Ordinances as they exist on the date of the contract and as they may be adopted or amended from time to time during the term of this contract and any amendments thereto.

Submission of Proposals

1. Proposals must be submitted on forms supplied by the City of New London. Telephone, facsimile or e-mail proposals will not be accepted in response to a Request for Proposals. An original and one (1) copy of the Proposal Form shall be returned to the Purchasing Agent.
2. The date and time proposals are to be opened are given in each Request for Proposals issued. Proposals received after the specified date and time of the proposal opening given in each Request for Proposals will not be considered. Proposal envelopes must clearly indicate the proposal number as well as the date and time of the proposal opening. The name and address of the proposer should appear in the upper left-hand corner of the envelope.
3. Incomplete proposal forms may result in the rejection of the proposal. Amendments to proposals received by the Purchasing Agent after the date and time specified for the proposal opening shall not be considered. Proposals shall be computer prepared, typewritten or handwritten in ink. Proposals submitted in pencil shall be rejected. A person duly authorized to sign proposals for the proposer shall sign all proposals. Unsigned proposals shall be rejected. The person signing the Proposal Form or their authorized designee must initial errors, alterations or corrections on both the original and copy of the Proposal Form to be returned. In the event an authorized designee initials a correction, there must be written authorization from the person signing the Proposal Form to the person initialing the erasure, alterations or corrections. Failure to do so shall result in rejection of the proposal for those items erased, altered or corrected and not initialed.
4. Pursuant to Sections 12-412 and 12-412(1) of the Connecticut General Statutes, the City of New London is exempt from the payment of excise, transportation and sales taxes imposed by the Federal Government and/or the State. Such taxes must not be included in the proposal prices.
5. By its submission the Proposer represents that the proposal is not made in connection with any other Proposer submitting a proposal for the same commodity or commodities and is in all respects fair and without collusion or fraud.
6. All proposals will be opened and read publicly and upon award are subject to public inspection.

Award

7. The City of New London reserves the right to award this contract to other than the low proposer and to make multiple awards if deemed in the best interest of the City.
8. The City of New London may reject any bidder in default of any prior contract or guilty of misrepresentation or any bidder with a member of its firm in default or guilty of misrepresentation.
9. The Purchasing Agent may correct inaccurate awards resulting from clerical or administrative errors.

Standard Request for Proposal (RFP) and Contract Terms and Conditions (con't)

Contract

10. The existence of a contract shall be determined in accordance with the requirements set forth above.
11. The Contractor shall not assign or otherwise dispose its contract or its right, title or interest, or its power to execute such contract to any other person, firm or corporation without the prior written consent of the City of New London.
12. The Contractor agrees to hold the City of New London harmless from liability of any kind for the use of any copyrighted or uncopyrighted composition, secret process, patented or unpatented invention furnished or used in the performance of the Contract; Guarantee its products against defective material or workmanship; repair damages of any kind, for which it is responsible to the premises or equipment, to its own work or to the work of other contractors; obtain and pay for all licenses, permits, fees etc., and to give all notices and comply with all requirements of the City of New London, the State of Connecticut and the U.S. Government.
13. Insurance requirements generally apply to contract services, professional services and public works improvement/construction projects. The Contractor will carry commercial general liability insurance to protect the City of New London from loss. The following minimum limits shall be met:

Bodily Injury and Property Damage – One million dollars (\$1,000,000.00) each occurrence; two million dollars (\$2,000,000.00) aggregate

Products or Completed Operations - One million dollars (\$1,000,000.00) each occurrence; two million dollars (\$2,000,000.00) aggregate

Professional Liability (Errors and Omissions) Coverage appropriate to the contractor's operations – One million dollars (\$1,000,000.00) each occurrence; two million dollars (\$2,000,000.00) aggregate

Commercial Automobile Coverage including owned, non-owned, leased and hired vehicles (if used on City of New London property) – One million dollars (\$1,000,000.00) combined single limit for each accident.

Workers' Compensation Coverage - Will be in accordance with State of Connecticut requirements at the time of bid.

Any deductible or self-insured retention must be disclosed and any claim payments falling within the deductible shall be the responsibility of the contractor.

The Contractor shall require all subcontractors to carry the same forms and minimum coverages that it is required to provide. Evidence of these coverages must be provided to the City of New London Purchasing Agent prior to the contractor or subcontractor coming onto the work site.

14. Notwithstanding any provision or language in this contract to the contrary, the City Manager may, without cause, terminate this contract for the City's convenience upon approval by the City Council, whenever he/she determines that such termination is in the best interest of the City of New London. Any such termination shall be effected by delivery to the Contractor of a written notice of termination. The notice of termination shall be sent by registered mail to the Contractor address furnished to the City of New London for purposes of correspondence or by hand delivery. Upon receipt of such notice, the Contractor shall both Immediately discontinue all services affected (unless the notice directs otherwise) and deliver to the City of New London all data, drawings, specifications, reports, estimates, summaries, and such other information and materials as may have been accumulated by the Contractor in performing its duties under this contract,

Standard Request for Proposals (RFP) and Contract Terms and Conditions (con't)

whether completed or in progress. All such documents, information and materials shall become the property of the City of New London. In the event of such termination, the contractor shall be entitled to reasonable compensation for work properly performed prior to the date of termination.

Saving Clause

15. The Contractor shall not be liable for losses or delays in the fulfillment of the terms of the contract due to wars, acts of public enemies, strikes, fires, floods, acts of God or any other acts not within the control of or reasonably prevented by the Contractor. The contractor will give written notice of the cause and probable duration of any such delay.

Rights

16. The City of New London has sole and exclusive right and title to all printed material produced for the City of New London and the Contractor shall not copyright the printed matter produced under this contract.
17. The Contractor assigns to the City of New London all rights, title and interests in and to all causes of action it may have under Section 4 of the Clayton Act, 15 USC 15, or under Chapter 624 of the Connecticut General Statutes. This assignment occurs when the contractor is awarded the contract.
18. The Contractor agrees that it is in compliance with all applicable federal, state and local regulations, including but not limited to Connecticut General Statutes Section 7-148i. The Contractor also agrees that it will hold the City of New London harmless and indemnify the City of New London from any action which may arise out of any act by the Contractor concerning lack of compliance with these laws and regulations. All purchases will be in compliance with Sections 22a-194 to 22a-194g of the Connecticut General Statutes related to product packaging.
19. This contract is subject to the provisions of Executive Order Number Three of Governor Thomas J. Meskill promulgated June 16, 1971, the provision of Executive Order Number Seventeen of Governor Thomas J. Meskill promulgated February 15, 1973 and Section 16 of Public Act 910-58, nondiscrimination regarding sexual orientation, and the provisions of Executive Order No. Sixteen of Governor John G. Rowland promulgated August 4, 1999 regarding Violence in the Workplace Prevention Policy.

CITY OF NEW LONDON, CONNECTICUT

REQUEST FOR PROPOSALS
FOR
DEPOSITORY AND BANKING SERVICES

I. INTRODUCTION

A. GENERAL INFORMATION

The City of New London, Connecticut is requesting proposals for the purpose of selecting a financial institution (hereinafter institution) to provide depository and banking services for the City. The City reserves the right to waive informalities in any proposal and to reject any part of or reject the entire proposal, when said action is deemed to be in the best interest of the City. Firms may submit supplemental information in support of this RFP.

The final award will not be based solely on price but on a combination of cost and qualifications.

B. QUALIFYING REQUIREMENTS

In order to qualify for consideration, an institution must meet the following minimum requirements:

1. **Qualified Depository:** Any institution submitting a proposal must be a qualified public depository, as defined by Connecticut General Statutes (Revised), Sections 7-402 and 36a-330.
2. **Location:** The proposal must identify the nearest branch banking facility to the City. Should a branch banking facility not be located in or in close proximity to New London, specify the services to be provided in lieu of an available branch. In either case, the full range of banking services required by this RFP is to be available.
3. **Equal Opportunity - Affirmative Action:** The successful institution shall comply in all aspects with the Equal Opportunity Act. Each institution shall be required to have an Affirmative Action Plan that declares that the institution does not discriminate on the basis of race, color, religion, sex, national origin or age, and which specifies goals and target dates to assure the implementation of equal employment. Findings of non-compliance with applicable State and Federal equal opportunity laws and regulations could be sufficient reason for rejection of any submitted proposal.
4. **Reporting:** Each proposal shall include copies of the quarterly Uniform Bank Performance reports (Schedule RC only) and annual financial reports for the past two years. The City in determining the financial soundness of the institution will use these reports. The successful institution shall, during the duration of this contract, continue to furnish the City with updated issues of each call report and quarterly and annual financial reports in a timely manner. Institutions must disclose any adverse audit findings; outstanding restrictions or sanctions imposed by federal or state regulators, or unresolved issues of a similar nature.
5. **Rating:** (A) The institution shall give evidence of a rating by a rating company, such as Shesunoff or Lace rating services, of a "B" or better or an equivalent for the past 24 months OR (B) the following information in the form of ratios (as of end of latest quarter) for the past four (4) years are to be submitted on Attachment C:

- a. Liquidity:
 - 1.) Temporary investments to total assets
 - 2.) Volatile liability dependence
 - 3.) Net loans and leases to deposits
- b. Asset Quality:
 - 1.) Net charge-offs to average loans
 - 2.) Loan loss reserves to total loans
 - 3.) Non-performing loans to total loans
 - 4.) Loan loss reserves to loan charge-offs
 - 5.) Gross loans to total assets
- c. Profitability:
 - 1.) Return on earning assets
 - 2.) Return on equity
- d. Capital Adequacy:
 - 1.) Primary capital to total assets
 - 2.) Total capital to assets
 - 3.) Equity growth to assets growth
 - 4.) Dividends as a percent of net operating income
- e. Management:
 - 1.) Total overhead expenses to average assets
 - 2.) Total deposits over \$100,000 to total deposits
 - 3.) Brokered deposits to total deposits
 - 4.) Total standby letters of credit to total assets
 - 5.) Percent of Federal Funds sold to average assets
- f. Maximum Municipal Deposit Amount per the Statutory limitation of CGS Section 7-402.

6. FEDERAL RESERVE MEMBER

The City prefers an institution that is a member of the Federal Reserve System. Institutions, which are not members of the System, shall identify their correspondent member bank. The institution will not charge the City for any transactions that are processed through that correspondent relationship.

7. OTHER DATA

- a. Number of current municipal clients purchasing services on either a fee or compensating balance basis. Number which use zero balance accounts. If none, current clients with operations of similar size and complexity as the City using zero balance accounts.
- b. Samples of account statements and account analysis
- c. Deposit availability schedule
- d. Provide references of municipal clients with contact persons name and phone number
- e. Amount of basis points deducted for setting the daily open repurchase agreement (or sweep) for idle funds
- f. Provisions to handle interest reimbursement on failed wire transfers
- g. Define any reserve requirement to be used in a compensating balance formula
- h. Define any earnings allowance to be used in the compensating balance formula

II. PROCEDURAL INSTRUCTIONS

A. INTENT

The intent of this RFP is to select a banking institution to provide basic banking service to the City. However, the City may also elect to enter into an agreement with any institution for any or all optional services.

B. PROPOSAL FORMS

The attached Proposal Forms must be used in submitting a proposal. It is requested that the forms be completed in their entirety.

Optional services should be submitted under separate cover with separate pricing determinations. DO NOT include optional service costs in your Exhibit A submission.

C. NO PROPOSAL

If a service requirement cannot be met, then the term "No Proposal" should be entered on the form for that specific requirement. In such case, the proposer must offer an alternative service.

D. PUBLIC INFORMATION

All proposals submitted and information included therein or attached thereto shall become public records upon their delivery to the City.

E. RFP CALENDAR

1. RFP Distribution: November 13, 2018. The City's Purchasing Agent shall distribute the Request for Proposal to all interested Banks. An ad will be published in a local newspaper(s) and information placed on the City's web site.
2. RFP Due Date is December 13, 2018 at 2:00 PM. Any proposal stamped in later than this time will be held unopened. All proposals must be submitted in sealed envelopes bearing on the outside the name of the bank, the bank's address, and the words "City of New London Proposal for Banking Services".

The proposal must be signed in the name of the bank and must bear the signature of a person authorized to sign such proposals. Include the main office address and office telephone number of the bank representative qualified to answer questions that may arise during the review process.

Proposals must be submitted to:
Purchasing Agent
Department of Finance
City of New London
13 Masonic Street
New London, Connecticut 06320

4. Evaluation Time Table: The City will evaluate all proposals which are received but reserves the right to reject any and all proposals to best serve its interests, to hold the proposals for sixty (60) days before rendering a decision, to waive any and all informalities or immaterial irregularities and to request clarification of minor and non-substantial items.

Acceptance of any bank's response does not place the City under any obligation to accept the lowest priced response.

5. Award of contract will take place upon acceptance by the New London City Council. It is anticipated that a contract will be executed within 60 days of the opening of the RFPs.

F. EVALUATION CRITERIA:

The institution will be evaluated by the following (not necessarily in rank order)

1. Qualified depository for public funds
2. Geographical location of nearest branch(es) to City Hall
3. Ability to provide requested financial information
4. Ability to meet all requirements of this RFP
5. Ability to handle on-line wire transfers
6. Best availability schedules
7. Bank rating
8. Deposit availability
9. Cost of services
10. Experience in providing banking services to similar accounts

G. COST

Cost considerations will include lowest combination of projected monthly service charges, lowest deducted basis points on the open repurchase agreement, highest availability of deposits, and highest earnings credit on collected balances. Cost of optional services will also be considered.

The City reserves the right to determine whether compensation will be provided on a compensating or direct fee basis. All Banks shall submit proposals on both bases.

III. TERMS AND CONDITIONS

A. **Contract Period:** The contract shall become effective immediately upon execution by all parties, with implementation of all specified services to take place on a mutually agreeable date. The contract shall extend for a 5-year term through and including June 1, 2024. The contract may be extended for additional two-year periods at the discretion of the City, not to exceed 11 years in length. In the event that the Bank to whom the contract is awarded does not implement the Banking Services Agreement (hereinafter called Contract) by June 1, 2019, or there is reasonable indication that the Bank is performing in such a way that implementation is not likely to occur on the scheduled date, the City may give notice to the Bank of the intent to award the Contract to a qualified Bank with the next best proposal or to call for new proposals and may proceed to act accordingly.

- B. **Compensation:** Compensation for services shall be fixed for the first three years of the contract period. Compensation shall be negotiated in the fourth year and all subsequent years.
- C. **Termination:** The City has the right to:
1. Reject any or all proposals, waive any irregularities or informalities and select the best proposal in the opinion of the Town;
 2. Require separate listings of exception to bid specifications, or the exceptions will be invalid;
 3. Reject unauthorized modifications of bid specifications, forms or terms.
 4. Render a bid invalid for failure to enter into the subsequent contract within 60 days after award.
- D. **Familiarity:** Banks shall thoroughly examine and be familiar with these specifications. The failure or omissions of any proposer to receive or examine these documents shall in no way relieve any proposer of obligations with respect to this request for proposal. All calculations, including footing and extensions, should be double-checked for mathematical accuracy. The submission of a proposal shall be taken as prima facie evidence of compliance with this paragraph.

IV. DESCRIPTION OF CURRENT SYSTEM

The City currently has numerous checking accounts for the general fund, payroll account, special education accounts, special revenue accounts, trust & agency, investment accounts, etc. In addition, the Board of Education maintains individual accounts for several student activity funds. The Board of Education also maintains payroll and accounts payable accounts.

It is the City's intent to continue to use a concentration/zero balance account structure except where legal reasons dictate maintenance of separate accounts, ie. State grants. Zero balance accounts have been established for payroll and accounts payable. In addition, the City has established a special operating or deposit account as another sub-account for all deposits (except wire transfers). Deposits remain in this account until they become available and are automatically transferred to the concentration account. This account in essence functions as a ZBA account in reverse; the balance of available funds remains "zero" and is automatically transferred to the concentration account when it becomes available.

Funds within the concentration account are used for disbursement or investment, provided they are available. Any funds not needed for disbursing are invested either overnight or over a range of maturities.

It is required that all available funds be withdrawn each evening from the concentration account and placed into an open repurchase agreement. Banks having limits on available collateral should state the maximum amount accepted for overnight repo investment purposes. Amounts over that limit will be invested on a best efforts basis.

The open repurchase agreement rate calculation will be based on the effective Federal Funds rate minus a certain number of basis points to cover bank expenses. The bank will submit the number of basis points deducted for bank expenses.

V. BANKING SERVICE REQUIREMENTS

A. Account Maintenance

1. **Account Balances**: The amount of cleared checks and the ending account balance for each business day are to be available to the City by 8:30 a.m. the following business day. On occasion when the ending balances are not available by that time, the City will estimate such balances and place investments accordingly. The City shall not be charged or penalized if an overdraft results because the account balance information was not available when requested.
2. **Bank Statements**: A monthly concentration (month end) bank statement for all accounts including zero balance accounts with documentation supporting all entries on the statement shall be provided within twenty banking days after calendar month end. The City shall be provided with a conventional magnetic tape/disk/CD Rom containing all data concerning checks for zero balance accounts. At a minimum, this data will include sub-account number; check number, amount and date issued.

The bank should indicate its preference of medium for submission of such data. This hardware is currently in place. Should additional hardware be needed, the City will actively pursue its purchase based upon the overall structure of the banks RFP submission cost of such hardware and formal approval by the City Council.

In the event of non-approval, or unavailability of said hardware, the bank will not be held responsible to provide outstanding check data other than that provided on a standard bank statement.

3. **Check Printing**: The bank will either reimburse the City for the printing of checks or provide checks for the accounts. The Bank will provide two-part pre-encoded MICR deposit slips and any other resources needed to make deposits (for example bags, if a courier service is used).
 4. **Account Representative**: The bank shall have assigned personnel in their municipal finance department available to answer questions pertaining to City transactions. In addition, the bank shall provide the name and direct business telephone number of the bank officer with overall management responsibility for the account relationship.
- B. **Deposit Services**: The bank shall include all deposits received at any of its branches up until regular bank closing time in the determination of the City Demand Account Ledger Balances for the same day. In addition, the Bank shall make special provisions to accept deposits and give same day Demand Account Ledger Balance credit up to at least 5:30 p.m. on several pre-selected dates per year, upon advance notice by the City. Banks agree to credit the concentration account for all checks in accordance with the bank's availability schedule.

Banks are required to attach a copy of their availability schedule to the bid. Awarded bank agrees to notify the Town, in writing to the Director of Finance and City Treasurer, of any changes to the schedule. All NSF checks must be processed twice before being returned to the City. Bank encoding errors are to be corrected within 72 hours after notification by the City at no cost to the City. Transfers between accounts will be charged to the City only as transfers and not as items deposited and checks paid.

C. **Investment Services:** The bank will provide safekeeping for investments purchased from the Bank at no additional charge. Funds are invested in U.S. Government and Agency securities, Bank and Savings & Loans Associations, Certificates of Deposit, Savings Deposits and Repurchase agreements. Normal investment activities of the City are outside the scope of the banking service contract. The City will endeavor to use the service of the contracting bank for all normal and traditional banking activity; however, the banking service contract shall not be an exclusive contract nor shall the contract preclude the City from obtaining services from any other bank.

D. **Wire Transfer Service:** The bank will be required to maintain wire transfer facilities to the Federal Reserve Bank for investment purchases and sales and other transactions with commercial banks. Wire services credit and debit notices must be provided to the City within 24 hours following transactions. The City intends to consider these incoming wire transfers as "available for investment" either by the City or by the bank through the automatic daily repurchase agreement.

Wire transfers ordered by noon and not received by the designated party by 2 p.m. will be traced from origin to destination to ascertain the party responsible for delaying the transfer. The bank will define in its submitted proposal provisions to handle interest reimbursement on failed wire transfers.

E. **Check Services:** The bank will be required to process all checks and perform related services as follows:

1. Accept all City checks presented each day and sort the checks monthly by the MICR document number
2. Provide monthly a fully automated reconciliation plan (ARP) report to the City.
3. The bank will indemnify the City for any claims for payment made against the City, by the payee of a City check, subject to the following conditions:
 - a. That the redeemed check and any photo copy is missing
 - b. That the check giving rise to the claim is listed on an Automated Account Reconciliation printout presented to the City
 - c. The bank is unable to provide sufficient evidence, of whatever nature, that the missing check was cashed or otherwise negotiated and presented to the bank for payment.
 - d. The City's check records have not been tampered with, destroyed or otherwise impaired.
 - e. In all cases bank liability shall be limited to the amount of the missing checks or checks and shall automatically terminate three (3) years from the date on which the check giving rise to the claim was issued.

- F. **On-line Access**: The bank will provide the City a method to access City accounts on the Bank's computer. The City desires to perform the following functions via this link:
1. Place and remove stop payments
 2. Place wire transfers
 3. Obtain the balance of all accounts daily
 4. Obtain float information
 5. Research status of checks
 6. Retrieve, print, and download images of checks presented for payment and cashed
 7. Receive monthly bank statements via the internet, in text file format that can be downloaded into excel
- G. **Miscellaneous Service**: In addition to the above-identified services, the bank shall provide a full service ATM funded by the bank located in a City occupied building. Location and type of ATM unit to be determined. Also, the bank shall provide coin bags, coin wrappers, and keyed deposit bags as needed.
- H. **Monthly Statements**:
The bank shall provide the City Treasurer with a monthly (month end) statement of itemized service provided and balances maintained by the City, within approximately 20 calendar days after the month of service. The City shall have the right to examine any records that support this monthly statement.
- I. **Optional Services**: In addition to the required services described above, the City requests proposals for optional services. A proposer may, under separate cover, submit proposals for these and other optional services that the proposer feels would be in the best interest of the City. The selection criteria previously set fourth also applies to the selection of a bank for those optional services:
1. ACH transfers
 2. Control disbursement accounts
 3. Positive pay services
- J. **Lock-Box**: The City is considering the feasibility of handling tax and water and sewer payments through a lock box system. So that the City may compare internal processing and lock-box services, the proposer should include in a proposal the following key items:
- a. Time and frequency of pickups.
 - b. Turn-around processing time.
 - c. Deposit deadlines.
 - d. Acceptance criteria for payments.
 - e. Rejection criteria for payments.
 - f. Method and time of data transmissions (computer to computer).
 - g. Photocopies of checks needed.
 - h. Method and time of delivery for turn around documents.
 - i. Handling of payments received outside the lock-box processing system.
 - j. Method of paying for service (if applicable).
 - k. Location of post office box.

In addition, include the estimated average time of deposited funds to "good funds" credit. Include the cost of service, the method of computation and the estimated monthly cost to perform the services

- K. **Direct Deposit of Payroll:** The City provides direct deposit of payroll for City Employees. The City has 300+ general government and 400+ education employees. The proposal should include the structure of the bank's direct deposit program, cost and related automated clearinghouse processing information.
- L. **Courier Service:** A bank without a branch located within the City of New London shall provide a quote for courier service to and from City Hall and the Martin Center for pickup of deposits. Pickups shall be a minimum of once each working day during peak tax collection times and on an agreed upon schedule during other periods. The City shall determine collection times. The City reserves the option of contracting independently for this service.
- M. **Purchasing Cards:** The City is considering implementing the use of purchasing cards. Please submit any relevant information as it applies to the process of purchasing cards. Include any system requirements, availability of on-line access and municipal client utilizing this service.
- N. **Remote Capture Deposits:** The City is interested in depositing checks through a remote site. Describe in detail the process that would be undertaken to perform this service. Your response should include the availability schedule of these deposits, list of any software, hardware, or platform requirements including the security that is encompassed with this method depositing.

ATTACHMENT A

REQUIRED BANKING SERVICES PROPOSAL FORM

Dedra Aker, Purchasing Agent
City of New London
13 Masonic Street
New London, Connecticut 06480-0071

Dear Purchasing Agent:

We have read the City's Request for Proposals for Banking Services and fully understand its intent, contents and scope. We certify that we have adequate personnel, equipment, and facilities to fulfill the specified requirements. We understand that our ability to meet the criteria and provide the required services shall be judged solely by the City's review.

We have attached the following required and supplemental information:

1. Quarterly Uniform Bank Performance Reports. (Schedule RC only) for the past three years.
2. Annual financial reports for the past three years.
3. Attachment A: Required proposal form.
4. Attachment B: Transactional charge fees schedule.
5. Attachment C: Required Bank Ratio information.
6. Statement of Acceptance of Terms and Conditions.
7. List of other data per Section I, Paragraph B, Subparagraph 7.

The undersigned is aware that the City reserves the right to reject any and all proposals, is submitting this proposal without collusion with any other person, individual or corporate. It is further understood that all information included in, attached to, or required by the Request for Proposal shall be public record upon delivery to the City.

Submitted by:

Firm	Authorized Signature, Date
Title	Print or Type Name
Address	Telephone



City of New London

Department of Finance-Purchasing Agent
 13 Masonic Street • New London, CT 06320 • Phone (860) 447-5215 • Fax (860) 447-5297

ATTACHMENT B

Bid Proposal Form Page 1 of 2

Bid No.: 2019-06	Bid Opening Date: December 13, 2018	Bid Opening Time: 2:00 P.M.	Bid Surety: N/A	Date Issued: November 13, 2018
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Description: **Depository and Banking Services**

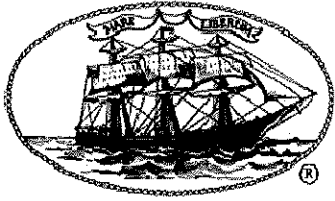
REQUEST FOR PROPOSALS: Pursuant to the provisions of Section 2-69 of the Code of Ordinances of the City of New London, sealed proposals will be received by the Purchasing Agent for the City of New London, at the address above for furnishing the commodities and/or services herein listed.

IMPORTANT: Both pages of this form must be completed, signed and returned by the proposer as part of the proposal package.

NOTE: Proposer means Individual/Sole Proprietor, Partnership or Corporation name.

Section 1 of 3 – Proposer Information

Complete Company Name (Trade Name, Doing Business As)		SSN or FEIN
Company Address	Street	City State Zip Code
Contact Name (Typed or Printed)	Telephone Number (Include Toll-Free Numbers)	FAX Number
Written Signature of Person Authorized to Sign Proposals on Behalf of the Above Named Company		Date Executed
 SIGN HERE		
Type or Print Name of Authorized Person	Title of Authorized Person	
Company's E-Mail Address		Company's Web Site
Is Your Business a: <input type="checkbox"/> Proprietorship (Individual), <input type="checkbox"/> Partnership or <input type="checkbox"/> Corporation? (Type of Corporation - _____)		
Is Your Business Currently a State of Connecticut Certified Small Business? <input type="checkbox"/> Yes (Attach Certificate Copy to Bid) <input type="checkbox"/> No		
If your business is a Partnership , you must attach the names and titles of all partners to this bid when returned.		
If your business is a Corporation , in which State are you incorporated?		
Is your business reportable to the IRS? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, a 1099/W2 will be mailed to you at year end.		
Remittance Information: In this box indicate the Remittance Address of your business if different from above.		



City of New London

Department of Finance-Purchasing Agent
13 Masonic Street • New London, CT 06320 • Phone (860) 447-5215 • Fax (860) 447-5297

Bid Proposal Form Page 2 of 2

Section 2 of 3 Important Information for Proposers

AFFIRMATION OF PROPOSER: The undersigned proposer affirms and declares:

1. That this proposal is executed and signed by said bidder with full knowledge and acceptance of the provisions of the Standard Proposal and Contract Terms and Conditions of current issue and in effect on the date of bid issue. These Standard Proposal and Contract Terms and Conditions are made a part of the contract.
2. That should any part of this proposal be accepted in writing by the City of New London within thirty (30) days from the date of proposal opening unless and earlier for acceptance is specified by the proposer the proposal schedule, said proposer will furnish and deliver the commodities and/or services for which this proposal is made, in the quantities and at the prices proposed, and in compliance with the provisions of the STANDARD PROPOSAL AND CONTRACT TERMS AND CONDITIONS, COMMODITY SPECIFICATIONS, PROPOSAL SCHEDULE AND SPECIAL PROPOSAL AND CONTRACT TERMS AND CONDITIONS. Should award of any part of this proposal be delayed beyond the period of thirty (30) days or an earlier date specified by the proposer in the proposal schedule, such award shall be conditioned on the proposer's acceptance.
3. Acceptance of the conditions set forth herein, agreement in strict accordance therewith, and will furnish and deliver the commodities and/or services to the City of New London at the prices bid therein.
4. Should the Purchasing Agent determine that the proposer has not completed Section 1 – Proposer Debarment and/or Suspension included as part of this document, then such determination may be just cause for disqualification from the evaluation of this proposal.

Section 3 of 3 – Proposer Debarment and/or Suspension

Has the bidder, any company official, or any subcontractor to the bidder, received any notices of debarment and/or suspension from contracting with the State of Connecticut, the federal government or any governmental entity?

Yes No

The abovesigned bidder further affirms and declares that neither the bidder and/or any company official nor any subcontractor to the bidder and/or any company official has received any notices of debarment and/or suspension from contracting with other state within the United States.

Yes No

If the abovesigned bidder, any company official or any subcontractor to the bidder **has** received notice of debarment and/or suspension from contracting with the State of Connecticut, the federal government or any governmental entity, said notices must be attached to this document when submitting this bid.

Number of notices attached _____



City of New London

Department of Finance-Purchasing Agent
 13 Masonic Street • New London, CT 06320 • Phone (860) 447-5215 • Fax (860) 447-5297

Bid Schedule

Bid No.:
2019-06

Dedra Aker
Purchasing Agent

(860)447-5215
Telephone Number

**BID SCHEDULE
for Bid No. 2019-06**

IMPORTANT!
RETURN ORIGINAL AND ONE COPY

DELIVERY:

TERMS: CASH DISCOUNT:
Days %

Payment terms are Net 45 days. Any deviation may result in bid rejection. Proposal prices shall include transportation charges FOB City of New London.

Page 1 of 2

BIDDER NAME:

SSN or FEIN:

Item No.	Description of Commodity and/or Services	Est. Quantity	Unit of Measure	Unit Price	Total Price
Account Basic Services					
	Monthly Maintenance	312	EA		
	Checks Paid	17,000	EA		
	Deposits Made	3,144	EA		
	Checks Deposited	74,400	EA		
	Return DEP Item – Chargeback	240	EA		
	Overdraft Charges	60	EA		
	Interest Paid	60	EA		
	DDA Stop Payment	60	EA		
Account Reconciliation					
	Full Outstanding Reconciliation – Monthly Maintenance	36	EA		
	Full Outstanding Reconciliation – Micr – per item				
	ARP Check fine Sort – Monthly Maintenance	3,372	EA		
	ARP Check Fine Sort – per item				
	ARP Fiche Reports – Per Package	24	EA		
	ARP Sub-Accounting	15,000	EA		
ACH Origination Services					
	ACH Returned Items (Mail)	72	EA		
	ACH Debit Origination	552	EA		
	ACH Credit Origination	792	EA		
	ACH File Input – Transmission	36	EA		
	ACH Monthly Maintenance	12	EA		
Coin and Currency Services					
	Branch Cash Deposit	24,828	EA		
	Branch Deposit Verification		EA		



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Page 2 of 2

BIDDER NAME:

SSN or FEIN:

Item No.	Description of Commodity and/or Services	Est. Quantity	Unit of Measure	Unit Price	Total Price
	Information Reporting				
	BTR Detail Transactions Reported	60	EA		
	Wire Transfer Services				
	Wire – Incoming	240	EA		
	Wire – Online – Rep	0	EA		
	Wire – Online – Non-rep	0	EA		
	Wire Notification Via Teas. Exp	0	EA		
	Wire Mail Advice Fee	192	EA		
	Total Cost				

CITY OF NEW LONDON, CONNECTICUT

PROPOSAL FORM
ATTACHMENT C
REQUIRED RATIO INFORMATION
FOR BANKING SERVICES

Please provide the following information in the form of ratios as of December 31 for the past four years:
2014 2015 2016 2017

A. LIQUIDITY:

1. Temporary investments to total assets
2. Volatile liability dependence
3. Net loans and leases to deposits

B. ASSET QUALITY:

1. Net charge-offs to average loans
2. Loan loss reserves to total loans
3. Non-performing loans to total loans
4. Loan loss reserves to loan charge-offs
5. Gross loans to total assets

C. PROFITABILITY:

1. Return on earning assets
2. Return on equity

D. CAPITAL ADEQUACY:

1. Primary capital to total assets
2. Total capital to assets
3. Equity growth to asset growth
4. Dividends as a percent of net operating income

E. MANAGEMENT:

1. Total overhead expense to average assets
2. Total deposits over \$100,000 to total deposits
3. Brokered deposits to total deposits
4. Total standby letters of credit to total assets
5. Percent of Fed Funds sold to average assets

F. MAXIMUM MUNICIPAL DEPOSITS PER STATUTORY LIMITATION OF CONNECTICUT GENERAL STATUTES 7-402:

Compensating Balance Formula

Earnings Credit Rate Formula

Authorized Representative

Signed: _____

Firm: _____

Date: _____