

# Menominee County and Town of Menominee Wisconsin



## Request for Proposals (RFP) for Banking Services

**RFP 2022-02**

**October 6, 2022**

CONTACT INFORMATION	
Finance Director:	Kourtney Erickson
E-mail:	<a href="mailto:Kerickson@co.menominee.wi.us">Kerickson@co.menominee.wi.us</a>
Website:	<a href="http://www.co.menominee.wi.us">www.co.menominee.wi.us</a>
Mailing Address:	P.O. Box 279 W3269 Courthouse Lane Keshena, WI 54135

SCHEDULE OF EVENTS	
The following dates are provided for your information and planning purposes. Although every effort will be made to follow this schedule, we reserve the right to modify the dates as necessary.	
Proposals Due:	Thursday, October 20, 2022 @ 2:30 p.m. CST
Proposal Opening:	Thursday, October 20, 2022 @ 2:40 p.m. CST
Notice of Interviews:	Friday, October 21, 2022
Interviews, if required:	Tuesday, October 25, 2022
Contract awarded by County and Town Board:	Thursday, November 17, 2022 (Tentative)
Contract Start and Term:	January 1, 2023 – 5 Year Term

**Menominee County and Town of Menominee  
Request for Proposals: Banking Services  
RFP No. 2022-02**

**SOLICITATION NOTICE**

Menominee County and the Town of Menominee are requesting proposals from qualified firms to provide efficient and cost-effective banking services as further described in RFP 2022-02. Copies of RFP 2022-02 may be obtained from the Finance Director, P.O. Box 279, Keshena, WI 54135, or by calling Kourtney Erickson at 715-799-3314.

Qualified firms interested in submitting a proposal shall provide one original and one complete copy stored on a flash drive in a sealed mailing container or envelope which is plainly marked on the outside with the name of the company, address, and the following notation: "Sealed Proposal for Banking Services". The sealed proposal shall be mailed or delivered to:

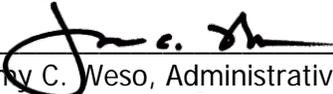
**Menominee County/Town**  
Attn: Kourtney Erickson, Finance Director  
P.O. Box 279  
W3269 Courthouse Lane  
Keshena, WI 54135

Sealed proposals must be received at the Office of the Finance Director no later than:

**Thursday, October 20, 2022 at 2:30 p.m. CST**

Any proposal received after this deadline will be rejected and will not be opened or considered for award. Proposals will not be received in any other office or department but that of the Finance Director. Any proposals sent via facsimile or e-mail will not be accepted. All proposals submitted shall become the property of Menominee County upon submission and shall be made a permanent part of the County and Town's records.

Proposals will be publicly opened and read on Thursday, October 20, 2022 @ 2:40 p.m. CST at the Menominee County Courthouse Boardroom. The main purpose of the proposal opening is to reveal the name(s) of the firms and their bids; it is not to serve as a forum for determining the successful bidder. No responsibility will be attached to any person for premature opening of a proposal that is not properly identified on the outside of the submittal envelope or mailing container.

  
\_\_\_\_\_  
Jeremy C. Weso, Administrative Coordinator  
Menominee County, Wisconsin

\_\_\_\_\_  
06 October 2022  
Date

**Menominee County and Town of Menominee  
Request for Proposals: Banking Services  
RFP No. 2022-02**

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**Menominee County and Town of Menominee (MC&T)**  
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**1. About Menominee County and the Town of Menominee**

- 1.01 Menominee County is Wisconsin's 72nd County and is located approximately 45 miles northwest of Green Bay. The County is unique because it shares coterminous boundaries with the one Township of Menominee as well as the Menominee Indian Reservation. The County borders three other counties: Langlade, Oconto, and Shawano. There are four main communities within the County: two main villages of Keshena and Neopit, a smaller village named Zoar, and a more scattered community called South Branch.
- 1.02 The County is approximately 234,355 acres, or 360 square miles, and contains roughly 223,500 acres of heavily forested lands, representing the largest single tract of virgin timberland in the State of Wisconsin. The elevation of Keshena is 829 feet above sea level. There are four rivers flowing through the County: the Evergreen, the Oconto, the Red, and the Wolf. The Legend Lake area of Menominee County is a spring-fed lake over six miles long, with 47 1/2 miles of shoreline. Legend Lake acts as a main recreational area and is heavily developed with both seasonal and permanent residences.
- 1.03 The County and the Town is governed by the same seven member board. Both the County Board of Supervisors and the Town Board exercise the authority granted to them by Chapters 59 and 60 of Wisconsin Statutes, respectively. The seat of County and Town government is located in Keshena.
- 1.04 Menominee County and/or the Town of Menominee are both body corporates and can sue and be sued in Wisconsin Circuit Court. Neither the County nor the Town should be confused with the Menominee Indian Tribe of Wisconsin, which is a federally recognized Indian Tribe as provided for by federal Treaty and the Menominee Restoration Act. As such, any concerns a firm might have about sovereign immunity, choice of law, and venue are not at issue.
- 1.05 Summary of relevant Menominee County and Town financials:
  - A. Menominee County has 68 employees and 9 part-time employees, most of whom utilize direct deposit for their payroll. The Town of Menominee has no full or part-time employees.
  - B. In FY2021, the County had an annual operating and capital budget of \$11,154,090, and the Town had an annual operating and capital budget of \$1,714,044.
  - C. Menominee County's bank transaction history for 2021 is as follows:

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County Accounts	Select Cumm.	Average	Low	High
	Total			
Balance		3,993,444	2,763,389	6,584,037
# of Deposits	722	60	52	87
Total of Deposits	15,113,940	1,259,495	595,215	3,089,982
# of Drafts	2861	238	188	300
Total of Drafts	15,526,236	1,293,853	880,245	2,848,044

Note: This is a combination of a Checking and Savings Account

D. The Town of Menominee's bank transaction history for 2021 was as follows:

Town Accounts	Select Cumm.	Average	Low	High
	Total			
Balance		411,625	156,293	737,627
# of Deposits	171	14	10	21
Total of Deposits	1,414,116	117,843	5,825	393,822
# of Drafts	504	42	36	49
Total of Drafts	1,330,403	110,866	29,100	391,641

Note: This is a combination of a Checking and Savings Account

- E. Menominee County also owns three CDs in the amount of \$500,000, \$500,000, and \$700,000.
- F. The Town of Menominee also owns three CDs in the amount of \$180,000, \$200,000, and \$200,000.
- G. Menominee County has one note retiring in 2022 in the amount of \$92,297. Of this \$91,000 is principal and \$1,297 is interest.

1.06 Copies of the most recent audit for the County and the Town will be provided to interested firms upon request.

**2. Purpose of this Request for Proposals (RFP)**

Menominee County and Town is requesting proposals from qualified firms to provide efficient and cost-effective banking services as further described herein.

**3. Definitions.** As used in this RFP, the following words and terms have the following meanings:

- 3.01 "Bid" or "Proposal" means any offer made by a firm in response to this RFP.
- 3.02 "Board" means the seven-member County and Town Board of Supervisors.
- 3.03 "Firm" means an interested and qualified firm submitting a proposal in response to this RFP.
- 3.04 "MC&T" means Menominee County and Town of Menominee.
- 3.05 "P&F Committee" or "Committee" means the three-member Personnel and Finance Committee for the County and Town Board.

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**4. Submission of Proposals**

4.01 Qualified firms interested in submitting a proposal shall provide one original and one complete copy of the bid stored on a flash drive in a sealed mailing container or envelope which is plainly marked on the outside with the name of the company, address, and the following notation: "Sealed Proposal for Banking Services". The sealed proposal shall be mailed or delivered to:

**Menominee County/Town**

Attn: Kourtney Erickson, Finance Director

P.O. Box 279

W3269 Courthouse Lane

Keshena, WI 54135

4.02 Sealed proposals must be received at the office of the Finance Director no later than:

**Thursday, October 20, 2022 at 2:30 p.m. CST**

4.03 Any proposal received after this deadline will be rejected and will not be opened or considered for award.

4.04 Proposals will not be received in any other office or department but that of the Menominee County Finance Director, and bids sent via facsimile or e-mail will not be accepted.

4.05 All proposals submitted shall become the property of MC&T upon submission and shall be made a permanent part of MC&T records.

**5. Pre-Proposal Conference.** A pre-proposal conference is not scheduled.

**6. Comments or Questions Regarding this RFP.** MC&T will accept comments and questions regarding this RFP until 12:00 p.m. on Friday, October 14, 2022. Answers to those comments or questions will be responded to by 12:00 p.m. on Monday, October 17, 2022, and posted to the County's website ([www.co.menominee.wi.us](http://www.co.menominee.wi.us) under the "News and Events" link).

**7. Proposal Opening**

7.01 Proposals will be publicly opened and read on Thursday, October 20, 2022 at 2:40 p.m. CST at the Menominee County Courthouse Boardroom.

7.02 The main purpose of the proposal opening is to reveal the name(s) of the firms and their bids; it is not to serve as a forum for determining the successful bidder. Firms need not be present or represented during the proposal opening.

7.03 No responsibility will be attached to any person for premature opening of a proposal that is not properly identified on the outside of the submittal envelope or mailing container.

**8. Amendments to the RFP**

If it becomes necessary to clarify or revise any part of this RFP, amendments will be sent via e-mail to interested firms and posted on the County's website.

**9. Amendment to or Withdrawal of Proposal**

9.01 A firm may amend its proposal only by submitting a later dated proposal that specifically states that it is amending an earlier proposal. No proposal may be amended after the proposal opening date.

9.02 A firm may only withdraw its proposal by submitting a written and signed request to the Finance Director prior to the date and time scheduled for opening of proposals.

**10. Proposal Screening**

All proposals will be reviewed by a four-member review team consisting of the Finance Director, Treasurer, Administrative Coordinator and one other designee. Proposals that are deemed incomplete or non-conforming with this RFP and any amendments thereto, if applicable, will be screened out by the review team. The top two proposals deemed most efficient and cost effective by the review team will be selected for an interview by the Committee.

**11. Interviews and Selection Recommendation**

11.01 The Committee will receive copies of all proposals and evaluation data of the review team. The Committee may accept the recommendation of the review team to interview only its top three selections, or it may decide to interview additional firms as it deems appropriate.

11.02 Interviews will be scheduled for up to one hour each. Firms may conduct presentations and bring any personnel and resources they deem necessary, but they should leave sufficient time for the Committee to ask questions about their specific proposals.

11.03 Interviews are tentatively scheduled for Tuesday, October 25, 2022. Notice of interviews will be sent out by Friday, October 21, 2022.

11.04 The following 100-point system shall be used as a guide by the Committee members in their evaluation of proposals and interviews:

#	Category/Description	Points
1.	Interview – Strength of the interview, presentations, etc.	5
2.	Cover Letter and Company Profile	10
3.	Proximity to MC&T Headquarters	10
4.	Basic Services	20
5.	Online/Enhanced/Advanced Services	10
6.	Other	10
7.	Bonds/Loans/Lines of Credit	10
8.	Fees/Costs	20
9.	Adherence to Instructions/Organization of Proposal	5
<b>Total Points:</b>		<b>100</b>

11.05 Upon the selection of the finalist, the Committee shall attempt to negotiate and reach a final agreement with the firm. If the MC&T, for any reason, is unable to reach a final agreement with the finalist, the MC&T reserves the right to reject such finalist and negotiate a final agreement with the firm who has the next most viable proposal. The MC&T may also elect to reject all bids and re-issue a RFP.

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11.06 The Committee may request the four-member review team to perform the evaluation specified in 11.04 above and forward its evaluation scores and recommendation to the Committee, and/or the Committee may waive the requirement to conduct an interview.

### **12. Award**

12.01 Once the selection has been made by the Committee and the terms and conditions of the contract have been negotiated, the Committee shall provide its selection recommendation to the Board for concurrence.

12.02 If the Board rejects the Committee's recommendation, a new RFP shall be issued.

12.03 Award by the Board is tentatively scheduled to take place on Thursday, November 17, 2022 (tentative).

### **13. Term and Pricing**

13.01 Term. The contract will be for a period of five (5) years, with a planned commencement date of January 1<sup>st</sup>, 2023. The depository contract shall contain a renewal clause that may, by mutual consent, be used to extend the contract for up to an additional two (2) year period under the same terms and conditions (maximum term seven years for depository and banking services). Service fees and interest rates may be renegotiated after the initial contract term.

13.02 Pricing. All pricing must be firm for the term of the contract.

13.03 Cancellation. The depository contract shall provide that MC&T reserves the right to cancel any agreement at any time upon ninety (90) days prior written notice of its intent to terminate any agreement. The designated firm shall provide MC&T at least one hundred eighty (180) days prior written notice of its intent to terminate any agreement.

### **14. General Terms and Conditions**

14.01 MC&T reserves the right to accept or reject any or all bids or portions thereof without stated cause.

14.02 MC&T reserves the right to re-issue this RFP.

14.03 MC&T reserves the right to obtain clarification of any point in a firm's bid or obtain additional information.

14.04 MC&T is not bound to accept the proposal with the lowest cost, but may accept the bid that demonstrates the best ability to meet the needs of the MC&T.

14.05 MC&T reserves the right to waive any formalities, defects, or irregularities in any bid, proposal, response, and/or submittal where the acceptance, rejection, or waiving of such is in the best interests of the MC&T.

14.06 The MC&T reserves the right to disqualify any proposal, before or after opening, upon evidence of collusion, intent to defraud, or any other illegal practice on the part of the firm.

14.07 To the maximum extent possible, MC&T will attempt to adhere to the timelines described in this RFP; however, MC&T reserves the right to eliminate the

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interviews, change the date of the interviews, and/or to change the date of approval of the contract by the Board by up to one month.

- 14.08 The firm agrees to the fullest extent permitted by law, to indemnify, defend and hold harmless, the MC&T, its agents, officers and employees, from and against all loss or expense including costs and attorney fees by reason of liability for damages including suits at law or in equity, caused by any wrongful, intentional, or negligent act or omission of the firm, or its (their) agents and/or subcontractors which may arise out of or connected with activities covered by this contract.
- 14.09 The selected firm shall not subcontract or assign any interest in the contract and shall not transfer any interest in the same without prior written consent of the MC&T.
- 14.10 No reports, information, or data given to or prepared by the firm under contract shall be made available to any individual or organization by the firm without the prior approval of the MC&T.
- 14.11 Should the selected firm merge or be purchased by another individual or firm, contract continuation would be at the MC&T's option.
- 14.12 MC&T is not responsible for any direct or indirect costs incurred by the firm in the preparation of its proposal.
- 14.13 MC&T is exempt from sales tax and certain other use taxes. Any charges for taxes for which the MC&T is exempt will be deducted from invoices before payment is made.
- 14.14 The successful firm agrees not to refuse to hire, discharge, promote, demote, or to otherwise discriminate in matters of compensation against any person otherwise qualified solely because of race, creed, sex, national origin, ancestry or physical handicap.
- 14.15 All applicable State of Wisconsin and federal laws, ordinances, licenses and regulations of Menominee County having jurisdiction shall apply to the award throughout as the case may be, and are incorporated herein by reference.
- 14.16 MC&T is committed to upholding the highest ethical standards in all of its business practices. This standard recognizes the need to avoid even the perception of improper gifts or favors to employees or elected officials. Therefore, we ask all firms to abide by our "No Gift" standard. The "No Gift" standard also applies to all offers of discounts or free items at any place of business targeted towards a MC&T employee and not available to the general public, regardless of the value.
- 14.17 Once this RFP is issued up until an award is made, firms interested in placing a proposal are prohibited from communicating with any MC&T personnel or elected MC&T officials on any aspect of the RFP or need of the MC&T with respect to the banking services to be acquired under this RFP, unless such communication is authorized by this RFP. Similarly, MC&T personnel are prohibited from communicating with any potential firms on any aspect of this RFP or the banking services needed or experienced by MC&T.
- 14.18 The firm certifies that the bid submitted by firm is done so without any previous understanding, agreement or connection with any person, firm, or corporation

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making a proposal for the same contract, without prior knowledge of competitive prices, and it is, in all respects, fair, without outside control, collusion, fraud, or otherwise illegal action.

- 14.19 Proposals that include contractual terms and conditions that do not conform to the terms and conditions of this proposal may be rejected as non-responsive.
- 14.20 All proposal documents are subject to the Wisconsin Public Records Law.
- 14.21 Firms shall maintain statutory worker's compensation benefits and employers' liability insurance with a limit of liability not less than \$100,000 each accident. Contractor shall require subcontractors not protected under its insurance to take out and maintain such insurance.
- 14.22 Firms shall maintain and have in effect commercial general liability insurance, including errors and omissions. The Policy shall be written to provide coverage for, but not limited to, the following: (1) premises and operations, (2) products and completed operations, (3) personal injury, and (4) blanket contractual coverage. Errors and omissions shall not be excluded or a separate policy covering such exposure shall be maintained. Limits of Liability not less than: \$1,000,000 each occurrence and aggregate. The County of Menominee and the Town of Menominee shall be named as additional insured and so stated on the Certificate of Insurance.
- 14.23 The firm shall maintain and have in effect umbrella liability insurance. Coverage shall be in excess of employers' liability, commercial general liability and automobile liability insurance required above; limits of liability not less than \$1,000,000.00 each occurrence. Failure to submit an insurance certificate, as required, can make the contract voidable at MC&T's discretion. Additionally, the firm shall not allow any subcontractor to commence work until the aforementioned documents, where applicable, have been obtained from the subcontractor and approved by MC&T.

**15. Specific Proposal Requirements; Scope of Services.** Each proposal shall include the following (preferably in this order) in their proposals:

15.01 Cover Letter

- A. The cover letter shall include a statement that it has thoroughly reviewed this RFP and fully accepts the terms and conditions outlined in the RFP.
- B. The cover letter shall include a statement acknowledging that it agrees to hold open the proposal for a period of ninety (90) days; and
- C. The cover letter may include such other information as the firm deems necessary and appropriate.

15.02 Company Profile. The proposal shall include a company profile consisting of the following information:

- A. Overview
  - 1. Year organized;
  - 2. Number of clients;
  - 3. Type of clientele (defined by industry and size of portfolio);
  - 4. Number of staff;

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5. Assets under management;
  6. Number and location of offices;
  7. Discussion of any past or present litigation or regulatory actions against the firm;
- B. Qualifications of firm
1. Qualifications of principals and professional staff (please specify those individuals who will be representing this account);
  2. Firm's customer service philosophy;
  3. Summary of firm's written code of conduct and ethics, and how it is enforced;
  4. Description of bank's dispute resolution and customer service/feedback process;
  5. Discussion on firm's compensation arrangement for professional staff and how it encourages the retention of key individuals;
  6. Identify key measures of the bank's financial strength (e.g., capital ratios, credit ratings, asset quality, earnings, liquidity, sensitivity to market risk, deposits, and loans);
  7. Community Reinvestment Act (CRA) rating and rating authority (include information on the bank's CRA activity within the government's jurisdiction);
  8. Proof of current standing as an eligible public depository;
  9. Statement that it is insured by the Federal Deposit Insurance Corporation and is an on-line cash and securities member of the Federal Reserve;
- C. Relevant experience working with Counties and Municipalities
1. Include a list of counties and municipalities the firm has done business with in the past five years;
  2. Include five specific references that we may contact (clients most similar to the MC&T in scope and size that the firm has done business with for a minimum of three years), three of whom must be current clients;
- 15.03 Convenient Location. MC&T shall provide preference to firms having a branch office located within thirty (30) miles of Keshena, Wisconsin.
- 15.04 Establishment of Primary Accounts. MC&T requires a minimum of two accounts: one for the County and one for the Town. These primary accounts shall be normal demand deposit type accounts through which all deposits will be made, checks will be written, and ACH and wire transactions will take place. Deposits consist primarily of checks, with some currency, coin and the potential for credit card transactions to take place. If the MC&T develops a need for additional accounts or services during the term of the depository agreement, those new accounts or services shall be provided with the same conditions as apply to existing accounts.
- 15.05 Basic Services. At a minimum, MC&T requires the following basic services from a qualified financial institution. As such, MC&T requests all firms provide a detailed description of the following basic services and their associated fees. All fees shall be reported on the attached Cost Proposal Form/Checklist.

A. Reporting

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1. Daily balance reporting – summary;
  2. Daily balance reporting – detail (with check detail and images);
  3. Daily ACH and wire with full addenda information;
  4. Current day reporting;
  5. Intra-day reporting (real time or delayed), optional;
- B. Execution of Transactions
1. Transfers between accounts;
  2. Initiation of wire transfers;
  3. Initiation of stop payment orders;
  4. Positive pay actions including time requirements;
  5. Initiation of ACH transactions, and recurring ACH debit collection or credit transactions;
  6. Maintenance of wire transfer templates;
  7. Stale-dating of checks;
  8. EDI services, remote collection, controlled disbursement;
  9. Confirmations availability and format;
- C. Internal Controls
1. Online cleared check information and images;
  2. Multi-level security administration requirements;
  3. Positive pay reports (including imaging of exception items);
  4. Management access training for authorized MC&T employees
- D. Monthly Statements
1. The firm will provide detailed monthly statements for each account. These statements should include cleared check numbers and amounts; missing check numbers; deposits by number, date and amount; and miscellaneous debits and credits. MC&T requires the statements for all accounts to be on a calendar month basis. A sample of the monthly account statement should be included with the proposal.
  2. A detailed account analysis showing service levels and price per unit shall be provided for each account on a monthly basis. MC&T requires the analysis statements for all accounts to be on a calendar month basis. A sample of the monthly analysis statement should be included with the proposal.
- E. Deposits and Error Correction. Deposits will be delivered to and processed at one location. All deposits must be credited at face value. Any debit and credit memos made to correct errors must be accompanied by information identifying the specific error. Any errors caused by the firm will not be charged to the MC&T. Corrections of deposit errors must be accompanied by a copy of the corresponding deposit slip.
- F. Overdraft Processing
1. MC&T will attempt to minimize overdraft situations; however, there may be times overdrafts will occur. MC&T expects the firm to verbally notify MC&T so that its officials and employees can quickly react to fund the account so as to avoid bounding employee and vendor checks.

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2. MC&T requests that all firms include a description of the overdraft processing services they provide, including: (a) rate basis for overdrafts; (b) rate basis and definition of “daylight overdrafts”; and, (c) whether accounts are aggregated for calculation/fee purposes.
  3. Customer Overdraft Processing – MC&T requests that all firms include a description of their overdrafts on NSF checks deposited to MC&T accounts. Include how many times the firm will run/process a check, in the instance of an overdraft.
- G. Returned Check Processing. All returned checks due to insufficient funds will automatically be re-deposited a second time. The charge, if any, for this process must be included on the Cost Proposal Form with the other banking service costs. Returned item images will be provided same day to the MC&T via a secured email.
- H. ACH Fraud Filter. A fraud filter for ACH transactions should be established for all accounts. This filter will limit the ability of outside parties to execute ACH debits against these accounts unless MC&T grants specific permission for them to do so.
- I. Miscellaneous. A description of such other basic services provided by the firm as well as their associated fees.
- 15.06 On-Line, Enhanced or Additional Services. Additionally, MC&T is interested in obtaining a full array of online, enhanced or additional banking services. As such, MC&T requests all firms provide a detailed description of the following services and their associated fees. All fees shall be reported on the attached Cost Proposal Form/Checklist.
- A. Integration with Existing Accounting Software. Firms must include information on how banking data can be interfaced with the MC&T’s financial management system and what support (i.e. – online services training) would be available under the contract. MC&T uses Logos.Net financial management software.
- B. Online Access
1. The firm will provide secure, real-time internet access to all accounts. Details regarding the bank’s on-line access system should be included in the proposal. Access should offer the capability to view account balances; transaction summaries; transaction detail including debits, credits, checks, deposits and wires; initiate stop payments and void checks; search and view cleared checks; transfer funds between accounts; and provide historical data including search options for specific transactions.
  2. The MC&T may be interested in performing on-line wire transfers and ACH transactions through such online access. Information concerning this capability and costs should be included in the proposal.
  3. Report generating capabilities should also be available, and the proposal should include information on standard and ad-hoc reporting capabilities. The proposal should also include a discussion of security

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- features (i.e. login names, passwords, tokens, data encryption) included as part of the online account access system, as well as minimum system browser requirements for users of your online system. Other automated functions not performed through on-line access must be accessible by e-mail or fax, and a confirmation of receipt returned.
4. The firm will provide training on managing access to the on-line system for authorized personnel. Firms selected for the interview process should be prepared to demonstrate the capabilities of their on-line access system.
- C. Corporate/Credit Card Services. MCT is interested in using corporate/credit cards to reduce the time and cost of paying for a variety of business-to-business goods and services, and to eliminate paper-based purchase orders and invoice processing. Such services should provide convenient billing that provides for consolidated invoicing, with individual transactions broken down by department. Ideally, such service should provide (1) flexibility in how and when payments are made; (2) free online management reporting; (3) no annual or joining fee; (4) no late payment fee; (5) no over limit fee; and (6) no interest if card balances are paid in full monthly.
  - D. Purchasing Card Service. In lieu of a corporate/credit card service, MCT may be interested in using purchasing cards to reduce the time and cost of paying for a variety of business-to-business goods and services, and to eliminate paper-based purchase orders and invoice processing.
  - E. Remote Capture. MC&T may be interested in remote deposit/capture services as authorized under the Check 21 legislation using substitute check images. Firms should highlight their experience with remote deposit/capture, flexibility in working with third part firms, and provide cost proposals for the following options:
    1. MC&T utilizes scanning equipment, data interfaces and software provided by the firm;
    2. MC&T utilized its own scanning equipment, data interfaces and software provided by a third party firm.
  - F. Payment Card Services. MC&T is interested in using payment card services to allow the public to make payments (e.g., fines, fees, taxes, etc.) using debit and credit cards. Firms capable of providing such services should clearly identify (1) setup costs; (2) equipment costs; (3) monthly or annual service/maintenance agreement costs; (4) cost per transaction; and (5) such other costs as may be associated with the operation of merchant services terminals or other devices.
  - G. Controlled Disbursement Services. MC&T is interested in controlled disbursement services that provide early notification of checks that will clear against our account that day. This will allow the MC&T to aggressively manage our cash position.
  - H. Account Reconciliation Services. MC&T is interested in account reconciliation services to reduce clerical time spent on account reconciliation and enhance our audit control.

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- I. Other Services. MC&T asks firms to provide a description of any other online or enhanced services it provides, as well as fee information.
- 15.07 Electronic Storage of Documents. MC&T requests that all firms include information describing their electronic storage options. Typically, MC&T desires annual check image information to be on CD-ROM or other portable storage medium for easy storage and research. The CD-ROM or other portable storage medium shall include images of both the front and the back of checks. MC&T will consider other convenient options (e.g., on-line) to view, research and retrieve such information.
- 15.08 Interest Bearing Accounts; Historical Rate Attachment. MC&T utilizes interest bearing instruments from time-to-time, including money market accounts and CDs. All firms must include an historical rate attachment that give the average of interest bearing options for the prior 12 months (interest bearing accounts, money market accounts, ECR, and sweep rates).
- 15.09 Bonds, Bond Refinancing, and Loans. The firm shall describe its bond issuance or bond refinancing services and costs; loan and loan refinancing services and costs; and line of credit services and costs. The firm shall provide an historical rate attachment providing interest and rates charged for all financing instruments for the past 12 months.
- 15.10 Interest Earnings
  - A. Rate. Interest earnings will be computed in strict accordance with the negotiated rate included in the proposal. The negotiated rate will be a fixed daily rate which bears a direct relationship to the Daily Fed Funds rate as published on the web site of the Federal Reserve Bank of New York ([www.newyorkfed.org](http://www.newyorkfed.org)).
  - B. Earning Balances. Interest shall be paid on total collected balances in the accounts at the end of the day, and shall be credited to the checking account on the last day of the month.
  - C. Interest-Bearing Account. This account should be an interest-bearing demand deposit account. Interest shall be calculated on a daily basis and paid monthly on the last day of the month on collected balances in the account, including any electronic funds transfers received during the day, at the end of each day on a 365-day year basis.
- 15.11 Collateralization of Deposits
  - A. The successful bidder is required to pledge collateral to secure all MC&T funds over and above amounts guaranteed by the Federal Deposit Insurance Corporation and the State Deposit Guarantee Fund. Deposits are to be collateralized at 100% of expected monthly depository balances. MC&T may consider allowing firms to spread bank deposits to multiple banks to adequately cover MC&T's risk, but this option should be thoroughly explained in the firm's proposal.
  - B. All securities serving as collateral shall be specifically pledged to the MC&T (not as part of a pooled fund) and placed in a custodial account in the County and Town's name at a Federal Reserve Bank, a trust department of a commercial bank, or through another firm.

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- C. The securities must have a fixed rate and a single maturity rate of ten (10) years or less. Acceptable securities are securities of the U.S. Treasury, or U.S. government agencies as defined by the Federal Reserve. The amount of collateralization necessary will vary during the year, but will be approximately \$2 million on average.
  - D. The custodian may not be owned or controlled by the depository institution or its holding company, unless it is a separately operated trust institution. The custodian shall send statements of pledged collateral, listing individual securities and current market values, to the Finance Director on a monthly basis.
- 15.12 Disaster Recovery. The firm shall provide a thorough description of its disaster recovery plan.
- 15.13 Designated Depository. Firms submitting proposals must be a qualified depository for public funds pursuant to Chapter 34 of Wisconsin State Statutes.
- 15.14 Meetings. The firm shall designate one or more account representative who shall meet with the MC&T at least twice annually to review the status of the existing service contract and update MC&T staff on new services available that could enhance MC&T operations. Firms shall describe in their proposal how they intend to make such meetings informative and meaningful.
- 15.15 Implementation Plan. All firms shall outline its plan for implementation should they be chosen to provide the services requested in this RFP. The implementation plan should include the average lead times for implementation of services to include: account opening, deposit ticket orders, endorsement stamps, setup of on-line access, information reporting and other services. Costs associated with the MC&T's transition, if not furnished at the firm's own expense, should be itemized.
- 15.16 Proof of Insurance. Firms submitting proposals must provide proof of insurance.
- 15.17 Notes on Exceptions/Exclusions. Firms that do not provide one or more services described above are expected to note such on the Cost Proposal Form. A separate statement should be included that describe alternatives to the service, if applicable.
- 15.18 Cost Proposal Form. Firms shall complete and submit the attached Cost Proposal Form. For the sake of convenience, firms can create their own Cost Proposal Form provided that it contains ALL of the elements reflected on the Cost Proposal Form. Firms are asked to include on the Cost Proposal Form an estimate on (a) estimated transition/account setup fees based on the Basic Service level described in Section 14.05 above; (b) estimated Basic Service monthly fees; and (c) estimated Basic Service annual fees. These estimates shall be based on the 2021 transaction history provided in Section 1.05 above.
- 15.19 Attachments. Firms shall include as an exhibit in its proposal copies of all key agreements it requires for services it is capable of providing, along with a basic explanation of each agreement.

**16. Cost Proposal Form/Checklist.**

Cost Proposal Form/Checklist				
Proposal Elements	Check (X) One		Fees/Cost	See Notes
	Provided/Compliant	Not Provided/Non-Compliant		
<b>14.01 Cover Letter</b>				
<b>14.02 Company Profile</b>				
Overview				
Qualifications of Firm				
▪ Proof of public depository				
▪ FDIC Insured				
Relevant Experience				
<b>14.03 Convenient Location</b>				
<b>14.04 Establishment of Primary Accounts</b>				
<b>14.05 Basic Services</b>				
A. Reporting				
1. Daily balance reporting – summary				
2. Daily balance reporting – detail (with check detail and images)				
3. Daily ACH and wire with full addenda information				
4. Current day reporting				
5. Intra-day reporting (real time or delayed), optional				
B. Execution of Transactions				
1. Transfers between accounts				
2. Initiation of wire transfers				
3. Initiation of stop payment orders				
4. Positive pay actions including time requirements				
5. Initiation of ACH transactions; recurring ACH debit collection or credit transactions				
6. Maintenance of wire transfer templates				
7. Stale-dating of checks				
8. EDI services, remote collection, controlled disbursement				
9. Confirmations availability and format				
C. Internal Controls				
1. Online cleared check information and images				
2. Multi-level security administration requirements				
3. Positive pay reports (including imaging of exception items)				
4. Management access training for authorized MC&T employees				
D. Monthly Statements				
E. Deposits and Error Correction				
F. Overdraft Processing				
G. Returned Check Processing				
H. ACH Fraud Filter				
I. Miscellaneous				

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Cost Proposal Form/Checklist				
Proposal Elements	Check (X) One		Fees/Cost	See Notes
	Provided/Compliant	Not Provided/Non-Compliant		
<b>14.06 Description of On-Line, Enhanced or Additional Services</b>				
A. Integration with Existing Accounting Software				
B. Online Access				
C. Corporate/Credit Card Services				
D. Purchasing Card Services				
E. Remote Capture Services				
F. Payment Card Services				
G. Controlled Disbursement Services				
H. Account Reconciliation Services				
I. Other Services				
<b>14.07 Electronic Storage of Documents</b>				
<b>14.08 Interest Bearing Accounts; Historical Rate</b>				
<b>14.09 Bonds, Bond Refinancing and Loans</b>				
<b>14.10 Interest Earnings</b>				
<b>14.11 Collateralization of Deposits</b>				
<b>14.12 Disaster Recovery</b>				
<b>14.13 Designated Depository</b>				
<b>14.14 Meetings</b>				
<b>14.15 Implementation Plan</b>				
<b>14.16 Proof of Insurance</b>				
<b>14.19 Attached Agreements (with explanations)</b>				

**Estimated transition/account setup fees based on Basic Services:** Attach a separate sheet explaining any other potential/contingent costs

County: \$ \_\_\_\_\_  
Town: \$ \_\_\_\_\_

**Estimated Basic Service Monthly Fees (based on 2021 transaction history):** Attach a separate sheet explaining any other potential/contingent costs

County: \$ \_\_\_\_\_  
Town: \$ \_\_\_\_\_

**Estimated Basic Service Annual Fees (based on 2021 transaction history):** Attach a separate sheet explaining any other potential/contingent costs

County: \$ \_\_\_\_\_  
Town: \$ \_\_\_\_\_

I, the undersigned representative of \_\_\_\_\_, with offices located at \_\_\_\_\_

certify that (a) I have read and understand the terms and conditions of this RFP; (b) that this proposal conforms to the terms and conditions of the RFP, except as where may be noted; and (c) that the contents of this proposal are true and correct. I agree to hold firm on the pricing reflected in this proposal for a period of ninety (90) days.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

**Attach a separate sheet of paper if notes are added**