

Posted 9/11/24

NOTICE
(RFP # 2024-020)

The City of Mercedes is requesting sealed Requests for Proposals (RFP) from qualified individuals/firms to provide **BANK DEPOSITORY SERVICES**. Qualified applicants are invited to submit qualifications and proposals for the provision of these services. In order to be considered, proposals must address each of the requests for information included in this document.

All addenda, notices, additional information, etc. will be posted on the City of Mercedes website at www.cityofmercedes.com.

One (1) original and two (2) copies of the proposal and one (1) electronic copy must be sealed and returned to the City of Mercedes, City Hall, no later than **10:00 a.m. CST on Wednesday, September 25, 2024**, to the attention of:

City Manager
Mercedes City Hall
400 S. Ohio Ave.
Mercedes, TX 78570

All proposals must be clearly marked with **“RFP 2024-020 – Bank Depository Services.”** Proposer is responsible for delivery of response by the date and time set for the closing of the proposal acceptance. Responses received after the date and time set for the closing will not be considered.

The City of Mercedes reserves the right to reject any and all proposals and waive informalities in proposals received.

All inquiries concerning the RFP must be made in writing and addressed to the address or email address listed below, with e-mail being the preferred method.

City of Mercedes
Joselynn Castillo
City Secretary
400 S. Ohio Ave.
Mercedes, TX 78570
Phone: 956-565-3114
Email: jcastillo@cityofmercedes.com

Joselynn Castillo
City Secretary

CITY OF MERCEDES, TEXAS

REQUEST FOR PROPOSAL

BANK DEPOSITORY SERVICES

September 11, 2024

TABLE OF CONTENTS

RFP # 2024-020

- I. Introduction
- II. Proposal Qualifications and Submission Instructions
- III. Financial Environment Overview
- IV. Financial Institution Qualifications
- V. Required Services

Attachment A: Schedule of Usage and Fee Proposal

CITY OF MERCEDES, TEXAS

**BANKING SERVICES AND DEPOSITORY
REQUEST FOR PROPOSAL**

September 11, 2024

I. INTRODUCTION

The City of Mercedes, Texas (the "City") is requesting proposals for bank depository services with service to begin October 1, 2024 and extend through September 30, 2027 with two possible one-year extensions, if approved by the City Council.

Through this contract the City intends to minimize banking costs, improve operational efficiency, and maximize earnings. This Request for Proposal (RFP), which represents the City's cash management goals, specifies all the required qualifications, banking services required, activity volumes on accounts, method and terms of compensation, submission instructions, and contract award provisions.

II. PROPOSAL QUALIFICATIONS AND SUBMISSION INSTRUCTIONS

By submitting a proposal in response to this RFP, depositories will be deemed to agree to the City's mandatory contract and service provisions contained herein.

The proposal submitted will be incorporated into and form the basis of the bank depository services contract along with this RFP.

1. Proposal Format

In order to equitably evaluate each bank's ability to meet the banking services needs of the City, a standard format for all proposals is required. A response must be given to each item in Sections IV through VI in the order given along with completion and submission of Attachments A and B. Only proposals submitted in the prescribed format and using the provided Attachments will be considered and evaluated for contract award. Additional explanatory information may be included by the bank.

An electronic copy of this RFP is available upon request but proposal submission must be in paper and include the RFP responses and completed attachments on a CD for archival purposes.

2. Schedule for Proposal Submission

The City will make every effort to adhere to the following schedule.

09/11/24	Release of Request for Proposal
09/18/24	Deadline for submission of questions regarding RFP (3:00pm CST)
09/20/24	Responses to questions provided to all known proposers (3:00pm CST)
09/25/24	Deadline for proposal submission (10:00am CST)
10/01/24	City Council Action to Award Contract
10/01/24	Contract commencement

3. Proposal Submission

To be eligible for consideration under this request, one original and two (2) copies of each proposal shall be submitted by 10:00 am CST on September 25, 2024 to the address below. Proposals received after that time at the City address will not be accepted and will not be returned.

The original and two copies of the proposal must be submitted in paper form in a sealed envelope and one electronic copy on USB/CD should be included. (The USB/CD should include the RFP responses and completed Attachments.)

The original and two copies of the proposal must be delivered by mail, express mail, or in person to the following address:

Ms. Joselynn Castillo
City Secretary
City of Mercedes
400 South Ohio
Mercedes, Texas 78570
956-565-3114 ext. 138

A **cover letter**, not to exceed one page, must accompany the original and be signed by an individual authorized to bind the institution stating that the proposal is valid for 180 days from the submission date. The cover letter should contain an executive summary of the proposal but should not contain any information not submitted as part of the proposal.

Any banking institution submitting a proposal is deemed to have read, understood and agreed to all terms, conditions and requirements set forth in the specifications.

4. RFP Questions

There will be no pre-proposal conference. Questions regarding this RFP, or the services requested, will be accepted in e-mail form only, at jcastillo@cityofmercedes.com on or before 3:00 pm September 18, **2024**. Responses to all material questions submitted will be communicated via an amendment posted to the city website under bids & contracts by 3:00 pm September 20, **2024**.

5. Selection Criteria

The following general criteria will be used by the City as the basis for weighing the evaluation and for award recommendation.

- 25 % - banking services costs,
- 25 % - responsiveness and ability to provide services required,
- 25 % - earnings potential and funds availability,
- 10 % - experience and continuity of bank and bank officials, and
- 15 % - creditworthiness of the bank.

Especially in the current environment, creditworthiness and bank continuity are critical elements and concerns. Any bank without the highest credit standings will be eliminated from consideration. The City also considers service capabilities and customer service as primary. Along with service, the City will consider the cost of those services as well as the earnings potential of idle cash under the contract. These elements will be combined during the evaluation of the proposals.

6. City Rights –

The City reserves the right to:

- waive any defect, irregularity or informality in the proposal or proposal procedures,
- reject any and all proposals,
- request additional information or require a meeting with bank representatives for clarification,
- cancel and/or reissue this request for proposal, and
- modify deadlines.
- accept any proposal or portion thereof most advantageous to the City,
- negotiate with respondents,
- retain any or all provisions of this proposal if any provision of this proposal or resulting contract is deemed invalid,
- select any proposal deemed to be in the City's best overall interest, and
- award the contract based on the overall best interest of the City.

7. **Proprietary Information**

To the extent permitted by law, proposals will be opened in a manner that avoids disclosure of the contents until after award of the contract. Proprietary information contained in the proposal should be designated as such on each page containing the information.

8. **Bank Fees**

All item and account charges as designated on Attachment A will remain at the proposal price quoted for the duration of the initial three years of the contract period regardless of changes in service volumes during the period. Should new services be required during the contract period not contemplated by this RFP those services will be provided at not more than the bank's then-current published rate. Care should be taken to include all fees required to perform the services proposed. Fees not listed on the Attachment for required services will not be honored by the City during the contract basis. This provides a full and complete indication of the true cost of the service. However, changes in service levels, especially made in response to new technology, cannot be anticipated. Any material changes in service volumes may be discussed with the City during the contract period but any change in resultant pricing will require written City consent. The bank may reduce fees at any time during the contract period after notification to the City.

The City will evaluate the proposals on a cost and earnings potential and both a fee and compensating balance basis for compensation will be considered if proposing a sweep account. **The City requires the ability to change from compensating balances to fees or reverse on thirty (30) days written notice (corresponding to a reporting period) throughout the contract period to recognize earnings made possible by changes in interest rates.**

If a compensating balance basis is chosen, the City may desire a structure which will sweep accounts to their compensating balance each night through a master account or from individual accounts. If a fee basis is chosen, the City may desire that balances be swept to zero. On a fee basis the bank may, within five business days of City receipt of the monthly account analysis, direct debit the designated account for fees due, if no exceptions are found or objections made by the City. A complete account analysis will be required monthly regardless of the payment basis.

The City has made every effort to present an accurate projection of service volumes based on historical usage. Volumes shown on Attachment A were obtained from actual account analysis over a five-month period. As a result, no account analysis will be provided to any proposer.

Should entirely new services be required during the contract period not contemplated by this RFP, those services will be provided at fees mutually agreed upon by the banking institution and the City and will not be charged at more than the banking institution's *then-current published* rate.

III. FINANCIAL ENVIRONMENT OVERVIEW

The City currently maintains eleven (11) accounts. Historical monthly collected balances for the accounts are outlined below. Aggregate ledger balances average \$ 2,800,000.

The majority of banking activity will occur in the City's Operating Account. All wires, securities transactions, and transfers process through this account. Utility credit card payments are currently clearing through a ETS Merchant Services and online payments through Hammer Enterprises and deposited directly into operating account. The Operating Account is used to cover accounts payable, payroll, employee deferred compensation and tax payments. The account also directly receives ACH tax payments, utility customer drafts, and sends debt service payments. This account is funded primarily from transfers from Texas Class Pool funds or other outside funds.

Payroll checks are written Bi-Weekly from the Operating Account for 149 employees for a total payroll averaging \$ 165,000. Direct deposit is used currently by 100 % of employees.

Any or all City funds may be maintained and invested by the City outside this contract. The City will be under no obligation to maintain time or demand funds in the bank.

IV. FINANCIAL INSTITUTION QUALIFICATIONS

The proposal must include a response to each question in this Section.

1. Creditworthiness

In order to fulfill the City's fiduciary responsibility to protect public funds, each bank, submitting proposals shall provide, in response to this item:

- a. Provide an audited annual financial statement for the most recent fiscal period. The financial statements may be submitted in electronic form or provided as a reference link on the internet. The bank will be required to submit an audited statement to the City each year of the contract period, as soon as it is available. Confirm agreement to this requirement.
- b. Provide certification of the bank's Community Reinvestment Act (CRA) rating by the rating agency. The bank will be required to notify the City of any change in this rating during the contract period, as soon as it is available. Confirm agreement to this requirement.
- c. Provide the bank's most recent four quarters rating from an independent rating agency such as Highline (Thompson Financial), Veribanc, or comparable agency. If not available, provide the most recent senior and subordinate debt ratings.
- d. The bank will be contractually liable for notifying the City within thirty (30) days of any change in these ratings during the entire contract period. Confirm agreement to this requirement.
- e. Provide a statement of any merger or acquisition announcement.

2. Customer Service

Service will be a focus of the evaluation. Describe the bank's philosophy and approach to satisfying this need.

- a. How many individuals does the bank have in the local bank? How will the bank provide relationship support for banking services?
- b. What approach or service program functions will be instituted to provide the best service?
- c. How is local service and overall contract performance monitored at the holding company level?
- d. What, if anything, is distinctive about the bank's approach to customer service? How will this benefit and impact the City?
- e. How do the local employees and bank support the community and the City?
- f. What is distinctive about the bank's approach to its service automation? How will this impact the City now and in the future? What new services are planned which may impact the City? When are these planned to be available?
- g. Is there any bank availability policy which differs from the TNB availability schedule? If so, define and describe thoroughly denoting any delay of receipt of funds to the City.
- h. Is the bank offering any transition or retention incentives? Describe fully and quantify completely.
- i. What support will the bank be able to offer the City in a disaster situation to maintain stable banking functions? Focus on systems, telecommunications and power, operational facilities, and transportation.
- j. The City requires the right to use a third-party auditor to review the City's accounts and transactions and the bank's records regarding the City and its transactions at any reasonable time. Confirm agreement with this condition.

3. References.

List references from at least three comparable public non-profit clients. For each reference, include the length of time under contract, a client contact, title, and telephone number.

4. Implementation timeline.

Provide the proposed, detailed timeline for implementation of the contract including the activities required by both parties and assignment of responsibilities during implementation.

- Note any provisions or requirements and when the implementation of services could or would be scheduled.
- Denote any limitations.

VI. REQUIRED BANKING SERVICES

The proposal must include a response to each of the questions in this Section and all associated fees must be detailed on Attachment A.

1. Account Structure

Under this contract the City anticipates utilizing the same account structure, one main operating account and several separate accounts.

- a. Is the bank proposing a different structure? Describe.
- b. If alternative account types are proposed for the accounts, describe the account structure proposed including the type of accounts (interest bearing, money market, ZBA, etc.) along with the overall account structure.
- c. Provide the prospectus for the offered fund if proposing a sweep for use during the contract. A AAA-rated, SEC registered government fund should be utilized for the sweep. Minimum amounts should be noted as well as any other requirements of the fund or bank.
- d. If interest bearing accounts are to be used indicate any index used to set the rate on the account.
- e. Will FDIC fees be charged directly to the account on the analysis?

Neither offshore accounts nor repurchase agreements are acceptable as a sweep vehicle. The City may be required or may desire to open additional accounts or change accounts during the contract period. Any new accounts shall be charged at the same contracted amount.

2. Automated Cash Management Information Access

The City requires web-based, automated cash management services and prior day balance reporting for timely access to balance information and transactions. It requires a high degree of automation within the various service areas such as ACH and reconciliation.

Imaging of all checks and image retention is required. Imaging of deposit slips and deposit items is preferred. Preferably statements and account analysis will be available in electronic form.

Minimum on-line services should include balance reporting, stop pays, positive pay exceptions, account transfers, and wire transfers. Daily balance reporting should include detail on all transactions with summary reporting on closing ledger and collected balances along with one-day float, at a minimum.

- a. Fully describe the bank's on-line service capabilities. List system capabilities (i.e. balance reporting, wires, positive pay, stop pay, etc.) and describe any differentiation on transaction and summary account types.
- b. Are all reporting processes and services web-based?
- c. Detail the availability of prior day and intra-day detail and summary reporting. When is prior day information available? What is included? Is intra-day information real-time or delayed? Specify.
- d. Define the image and history retention features available.
- e. Can customized reports draw across reporting modules and activities (cross functionality)? Describe and detail.
- f. Can the bank consolidate information? At what level and on what schedule?
- g. Describe back-up procedures for use by the City with any interruption in the automated system delivery of information.

- h. Describe provisions for off-site backup and continuation of services in local or regional disaster situations.
- i. Describe the security protocol for online services. How is authentication and authorization provided? How is the administration of the security module established and maintained?
- j. What are the hours of available technical support? How is it provided?
- k. Submit samples of major screens and reports available or provide a website link and sign-on information for an on-line review of all the City functions, if available. If not available, submit screen prints.

3. **Optical Imaging**

Describe the bank's optical imaging process and what items are able to be captured (checks, statements, deposit slips, deposited items, etc.).

- a. Describe the service and provide sample reports and screen layouts.
- b. Are check images available on-line? If so, when? How long are images available on line?
- c. Is a monthly CD provided? What is on the CD? When is it available?
- d. How are images charged? (as created, as viewed, as retained)?
- e. Is there a fee for more than one CD provided?

4. **Collection and Deposit Services**

Standard deposit services are required. The City anticipates a daily deposit by staff with an average of 2 individual deposits and a potential for more deposits during utility due dates. Deposits are batched with tapes attached. The City does not encode checks.

All deposits received by the bank's established deadline should be processed same day. The bank shall guarantee immediate credit on all incoming wire transfers, on-us items, and U.S. government securities maturities and coupons. All other checks clearing will be based on the bank's published availability schedule. Failure to credit the account will require payment reimbursement to the City at the then-current Fed Funds rate. Returned items are to be re-deposited automatically.

- a. What is the bank's daily cut-off time to assure same day ledger and, pending availability, collected credit at (a) banking center, (b) branch, and (c) remote facilities?
- b. Does the bank require or prefer strapping and rolling? What are the cost options/benefits/requirements for separating cash and checks? Coin and check?
- c. Is there any limit to the number of deposits in one bag? Are these handled as separate advices?
- d. When are credit/debit advices sent to the City from the various deposit location types? Are these advices available on-line? Preference will be given to electronic delivery. Are originals or images of originals with each advice?
- e. Do daily reports include activity by account and location? Are all deposits designated by location and tracked as such through the reporting?
- f. Does the bank offer deposit location tracking and deposit reconciliation?
- g. How does the bank handle discrepancies in deposit amounts? What settlement process is followed?
- h. How and when does notification of return items take place? List the elements reported (date, status of return, reference number, account numbers and routing number, amount, etc.)
- i. What type deposit bags are used or required? Are these available from the bank? At cost?
- j. Are dual verification security measures used on all receipt of deposits at each type deposit location?
- k. Are any deposits or credits delayed for any reason?
- l. If provisional credit is given on deposit before verification, when does verification occur?
- m. How much advance notice is required on coin and currency orders? Can orders be placed on line? Is there any minimum purchase requirement? What is the turn-around time on orders?
- n. Include a list of all the bank's closest deposit locations to city hall.
- o. Does the bank offer schedule armor car services?
- p. Price the total fees which would apply to the following sample deposit as outlined below. (This does not reflect a *normal* City deposit and is used for comparison purposes only.)

SAMPLE DEPOSIT:

The sample deposit would be made (a) in four (4) tamper-proof deposit bags, (b) with strapped where possible as shown below, (c) with coins that are not rolled. The breakdown on the deposit is:

<i>Currency</i>				
Denom.	# Straps	Loose \$	Total \$	
\$100	5	\$ 300	\$ 20,300	
\$ 50	6	\$ 600	\$ 15,600	
\$ 20	4	\$ 340	\$ 4,340	
\$ 10	9	\$ 70	\$ 4,570	
\$ 5	22	\$ 175	\$ 5,675	
\$ 1	50	\$ 14	\$ 2,514	\$ 52,999
 <i>Coins</i>				
\$0.25			\$ 427	
\$0.10			\$ 114	
\$0.05			\$ 10	
\$0.01			\$ 2	\$ 553
 <i>Checks (preferably thru remote deposit)</i>				
	280 checks		\$140,252	<u>\$ 140,242</u>
				\$ 193,794

Remote Electronic Check Acceptance and Conversion

The City is currently utilizing remote check deposit at City Hall and would like to continue with this process.

- a. Describe the process used in remote deposit.
- b. Describe the bank's process and capabilities in capturing checks remotely. Describe equipment needs.
- c. Does the bank provide remote deposit processing currently? Give three references for comparable entities including a contact name and number.
- d. What is the final cut-off time? Are there any limitations on batch size? Limit on number of transmissions per day?
- e. If a check is accepted and subsequently returned by the bank, what obligations does the City have? The bank? How will collection be made?
- f. What options does the City have in scanners for use with the process? Is this equipment available through the contract? List the equipment required along with its approximate cost(s).

5. Disbursing Services

Disbursing services are required to include the payment of all City payroll checks without charge upon presentation. The City requires positive pay services for all its checks and accounts and prefers payee verification.

The City currently does have a credit card in place with the current depository (not a purchasing card).

The City does have a mandatory direct deposit policy. Currently pay cards are not used.

- a. When is daily check clearing information available online through intra-day reporting?
- b. Does the bank image all checks? Are all checks truncated? What options are available?
- c. What level of reporting on received items is included? (check number, dollar amounts, value dates, transaction codes, etc.)
- d. Does the bank agree to cash all City payroll checks without fees?
- e. Commercial card questions to be completed

6. Positive Pay and Reconciliation

The City does currently use positive pay on some of their accounts and does not use partial reconciliation, but is considering it. For positive pay services with complete indemnification for fraudulent checks, the proposal must provide a fully automated and web compatible transmission process. Manual check information should be able to be input and transmitted on line.

Please address the following questions regarding combined positive pay and partial reconciliation:

- a. Describe data transmission file and timing requirements for check registers.
- b. Is payee verification available?
- c. Is positive pay input for manual checks available on-line? Describe fully.
- d. Is exception reporting and handling managed totally online? Describe.
- e. Does the bank review exceptions such as encoding errors for possible repair before creating a City exception item?
- f. How and when (at what time) is positive pay exception information reported to the City? Is email notification available?
- g. What is the response deadline (at what time) for City exception elections?
- h. What responses are available? (Pay, No pay, Hold?)
- i. Are all checks, including those received OTC by the tellers, verified against the positive pay file before processing? How often is teller information updated? If not verified, what are the process, liability, and security on over-the-counter transactions?
- j. If positive pay services are not available, state the bank's policy on City liability for fraudulent checks.
- k. Does the bank provide fraud control paper check stock?
- l. If positive pay is not available but is planned for implementation, provide the anticipated start date.

Account Reconciliation

The City currently does not use partial reconciliation but is considering it.

- a. Describe your partial reconciliation services.
- b. Does the bank provide deposit reconciliation services? If yes, describe.
- c. Describe the cost efficiencies, if any, of combining partial reconciliation with positive pay in your bank.
- d. Specify data transmission requirements.
- e. When are reports available from partial reconciliation? Are they online or paper?
- f. If truncation is used, how long are the physical checks retained?
- g. Provide samples of account reconciliation reports.

7. Wires and Internal Transfer Services

The City has few wires each month. Incoming wire transfers must receive same day credit. Wire initiation should be available over an automated system. The City will require compensation for delays caused by bank errors at that day's Fed Funds rate.

- a. Can wires be initiated and monitored on-line?
- b. Can repetitive templates be created? Do repetitive or non-repetitive wires require the same levels of authorization?
- c. What authorization features are available on wires? Do you require dual authorization?
- d. Is future dating of wires available?
- e. State wire access, posting, and cut-off times.
- f. State the bank's policy on the use of ledger balances for outgoing wires in anticipation of daily activity or incoming wires.
- g. Is the ability to do internal transfers available on-line?
- h. Is there a charge for late instructions?

8. ACH Services

ACH service is required for payroll direct deposit fortnightly, direct debits for utility payments Monthly (approximately 150 Pmts/\$450,000 per month), transfers to pools, and for semi-annual debt service payments. The City requires pre-notification.

- a. Is ACH service fully available on-line for individual transactions as well as by transmission for batched files? What are the cut-off times?
- b. What is the policy on and handling of ACH returned items?
- c. Can ACH items be future dated?
- d. What specific filters and blocks are available on the accounts? Define and describe all your fraud filter options.
- e. What options are available for reversals and deletions?
- f. Are ACH addenda shown in their entirety on-line and on reports and statements?
- g. Does the bank routinely pre-note? Is the pre-note charged as a standard ACH transaction?

9. Collateral Requirements

The City requires a bank that is fiscally strong and able to provide the services described on an uninterrupted basis. City funds are public funds and fall under provisions of the Public Funds Collateral Act (Texas Government Code Chapter 2257) with additional restrictive City requirements. If funds are, for any reason not swept, all un-invested time and demand funds above FDIC insurance coverage must be collateralized to **102%** with securities authorized by the City. Authorized collateral will include only:

- Obligations of the U.S. Treasury
- Obligations of U.S. Agencies and Instrumentalities (excluding letters of credit) to include mortgage backed securities which pass the *bank test*
- Obligations of any US state, their agencies and instrumentalities, and municipalities rated A or better by two nationally recognized rating agencies.

All securities pledged to the City will be held by an approved independent third-party institution outside the bank's holding company. The bank will be responsible for the pricing of securities and continuous monitoring and maintenance of margin levels. The custodian will provide a monthly report directly to the City on the collateral pledged. Preferably the custodian will provide market values on the securities.

A collateral agreement shall be executed under the terms of FIRREA¹ and approved by resolution of the bank's Board or Loan Committee.

Collateral pooling will probably not be acceptable but the City reserves the right to choose or not to choose this pledging mechanism.

If, for any reason, funds are not swept to overnight investments, collateral will be pledged against total collected deposits held and the following conditions must be met as described and agreed to. Acceptance of these requirements must be confirmed.

- Collateral must be held in an independent third-party bank outside the bank's holding company.
 - All deposits will be collateralized at **102%** of principal plus accrued interest daily, excluding FDIC insurance.
 - The bank is responsible for the continuous monitoring and maintaining of collateral margin requirements.
 - Pledged collateral will be evidenced by original safekeeping receipts/report sent directly to the City by the custodian and the City will receive a report of collateral pledged including description, par, market value, and CUSIP monthly.
 - Substitution rights will be granted if the bank obtains the City's prior approval and if substituting securities are received before previously pledged securities are removed from safekeeping.
 - The bank shall execute a collateral agreement with the City for custody of pledged securities in full compliance with FIRREA not less than five days before commencement of the contract.
 - The Custodian will provide monthly collateral reports directly to the City.
- a. Does the bank confirm agreement to the conditions stated above? If not, clearly define any exceptions and what will be substituted to assure City funds' safety.

10. Account Analysis

A monthly account analysis report shall be provided for each account and on a consolidated account basis. Please note that a pro-forma analysis provided will not be used in lieu of the Attachment A to determine fees or monthly anticipated charges.

- a. Provide a sample account analysis.
- b. State when the analysis will be available each month.
- c. Is the analysis provided on-line? Is it on the monthly CD, if one is provided?
- d. How long are analyses maintained on-line?

11. Monthly Statements

The bank will provide monthly account statements on individual accounts and on a consolidated account basis. All accounts are on a monthly cycle. Timeliness is critical.

- a. Provide a sample statement.
- b. When are statements available in paper and online?
- c. Is the statement available on line? Also, in paper form? Is the report on the monthly CD, if one is provided?
- d. How long are statements maintained online?
- e. If the monthly CD contains the statement, will there be an additional fee for a paper statement?

12. Account Executive

To insure smooth contract implementation and continuation, a specific account executive and back-up must be assigned to the City account to coordinate services and expedite the solution of any problem. The account executive should meet with City staff semi-annually on banking matters.

- a. Provide a structure for support to be provided by the bank. Explain how this support level will address problems and promote ongoing communications.
- b. Provide the name and title of the proposed account executive and one backup.
- c. Will this individual handle technical problems, questions, or changes? Daily operational difficulties?
- d. What kind of additional technical support is available after business hours and on weekends?

13. Overdrafts

Every effort will be made by the City to eliminate net aggregate daylight and overnight overdraft situations.

- a. State the bank's policy regarding aggregate overdraft charges and the fees, if any.

14. Stop Payments

The City currently averages three stop-pay a month completed online and requires a minimum six-month stop pay period. An automated stop pay process is desired.

- a. Describe the service and bank's policy on stop pays.
- b. How long will stop pays remain in effect?
- c. How is renewal accomplished?
- d. Can a stop pay be cancelled? How?
- e. What is the deadline for same day action?
- f. Will the on-line system verify if the check was cleared before accepting the stop pay?

15. Company Banking

Describe any program the bank has in place to benefit the employees of the City including services provided and applicable fees to the City or employee.

- a. Is availability only for employees using direct deposit or on City employment alone?
- b. List the services available to employees.
- c. Please provide information on free checking for employees if available through your institution.