

REQUEST FOR PROPOSAL (RFP): BANKING SERVICES

The Danville-Boyle County Economic Development Authority (“EDA”) is seeking proposals from financial institutions for banking services. To be eligible for consideration the bank must maintain at least one full-service branch within the city limits of Danville.

The objective is to select one, or more, institution(s) that can offer the highest quality of financial service at the most favorable combination of cost and earnings for the EDA’s various accounts.

The proposal should be prepared as simply as possible; however, sufficient materials to provide complete, accurate, and reliable information should be incorporated into it.

By submitting a proposal, the proposer certifies that he/she is authorized to sign and has fully read and understands the RFP. In addition, the officer acknowledges the scope, nature, quantity, and quality of work to be performed, meets the minimum requirements of the services to be provided, and accepts the conditions under which the services are to be performed. All information requested should be submitted, as failure to do so may result in the proposal being rejected as incomplete without being evaluated.

To be considered, a sealed copy of the RFP shall be sent to: 445 West Main Street Danville KY on or before 4:00pm on December 13th, 2022. Proposals will neither be opened and read publicly nor open for public review until all deliberations are concluded and a contract is awarded.

Cost and earnings will not be the only criteria considered. The EDA may consider the costs associated with changing institutions in the evaluation process and remain with the current institution(s) if differences in overall costs and services are considered insignificant. The EDA reserves the right to reject any and/or all proposals and to waive any minor irregularities prior to selection of bank and execution of the service agreement without penalty. The EDA reserves the right to award this contract to the bank that best meets its requirements and not necessarily the lowest bidder.

All proposals will become the property of the EDA when received and will be subject to Kentucky Open Records Law when opened.

Questions regarding this RFP should be directed to:

Earl Coffey
Secretary, DB-EDA
445 West Main Street
Danville KY 40422
859-238-1200
ecoffey@danvilleky.gov

MINIMUM REQUIREMENTS

- Collateralize all deposits using securities and obligations permissible under Kentucky State Law. The EDA requires the institution to maintain 110% collateralization of the average daily balance.
- Provide monthly reports and statements of the EDA's accounts.
- Provide one local bank representative authorized to handle all requests and problems, following through until any issues are resolved.
- Provide stop-payment requests by authorized individuals.
- Supply two-part deposit ticket books and bank bags as requested by EDA.
- Provide automatic redeposit of "Not Sufficient Fund" (NSF) checks.
- Provide individual notifications of returned deposit items.
- Accept and send Automatic Clearing House (ACH) transactions.
- Provide check reconciliation services: numeric listing of all cleared checks, checks in sequential order, clearly defined transactions that did not originate in EDA such as fees and interest earned.

Criteria for Selection:

The primary criteria for vendor evaluation and consideration are:

- Suitability of Services to meet the Authorities requirements
- Stability (Financial Viability, Business Longevity)
- Qualifications and Experience of Institution. Performance history for similar services.
- Customer Service and Support (References, Retention)
- Overall price and ongoing maintenance and support agreements.

The initial ranking based upon the above criteria will be completed by Authority. The firms receiving the top three (3) rankings may be interviewed. Following the interviews and final ranking a recommendation will be made and the Authority will move forward with the selected firm. If Authority is unable to successfully finalize terms with selected firm the Authority may choose to negotiate with second ranked firm.

The Authority reserves the right to refuse or reject any and/or all submittals for any reason or for no reason whatsoever. The Authority will accept the best evaluated proposal and the criterion for evaluating the proposals includes but is not limited to:

"Location and serviceability of the bidder, versatility of the equipment and services, apparent dependability of equipment and services, generally accepted reliability of manufacturer and services and reputation of bidder."

ESTIMATED EARNINGS/COST ANALYSIS

Average Funds on Deposit \$100,000
Current Federal Funds Rate as of August 1, 2022 _____%
Proposed Interest Rate above/below Fed. Rate _____%
EXPECTED ANNUAL INCOME ON DEPOSITIED FUNDS \$_____

Costs

Detail of all charges including but not limited to deposits, checks, automatic entries, return check and ACH.

Other Charges or Fees for routine banking services.

- A. \$_____
- B. \$_____
- C. \$_____
- D. \$_____

TOTAL ESTIMATED ANNUAL COSTS \$_____