

## REQUEST FOR PROPOSAL FOR BANKING SERVICES RELEASED FEBRUARY 11, 2020

### I. INTRODUCTION

Founded in 1994, Florida Community Loan Fund (FCLF) is a statewide nonprofit community development financial institution (CDFI) that provides a variety of financing, capacity building, and advocacy programs to low-income communities. Through these programs, FCLF provides an effective, fiscally responsible, and socially responsible mechanism through which investors can support community development. Currently, FCLF has Total Assets of \$95 million and over the last 25 years has provided more than \$400 million in financing for community development projects throughout the state of Florida. FCLF's corporate office is in Orlando, with additional satellite offices across the state. More detailed information about FCLF's programs can be found on its website at [www.fclf.org](http://www.fclf.org).

### II. DESCRIPTION AND PARAMETERS

#### A. Objectives

FCLF is seeking competitive proposals for various banking services. It is FCLF's goal to receive accurate, timely depository and account maintenance services, maximize the utilization of idle funds, minimize risk of loss, receive sound investment and banking service advice, utilize modern electronic and automated banking options and to accomplish these goals at the lowest reasonable cost.

#### B. Instructions

1. Sealed Proposals: Responses to this Request and responses to any follow-up questions may be mailed or emailed; as follows, (return receipt requested is advised):

FCLF Proposal Administrator  
Attn: Jeannine Rohrbach  
444 W. New England Avenue, Suite 202  
Winter Park, FL 32789  
[jrohrbach@cfosp.com](mailto:jrohrbach@cfosp.com)

2. Responses: Each proposer shall submit only one proposal, in the format of two (2) hardcopies and one (1) PDF softcopy (submitted via email attachment or USB flash drive). Supporting material may be submitted and is encouraged; however, proposals not including the following will not be considered:

- Attachment A, Technical Response Form of Monthly Banking Costs;
- Attachment C, Certification Affidavit;
- Call Report for most recent quarter;
- Veribanc "Research Report" and Bauer Financial "LLAMAS Report" for most recent quarter;
- Audited financial statements for the two most recent fiscal years;
- Statement regarding any recent or foreseen merger or acquisition;
- Corporate or foundation giving policy;
- Percentage of nonprofit customers in bank's portfolio and a list of those customers; and,
- Description and examples of community involvement, including most recent CRA public evaluation, the dollar amount and number of grants awarded to community development and other nonprofit organizations in the last three years, by year.

3. Questions and Additional Information: Request for clarification or additional information should be made via email to: [jrohrbach@cfosp.com](mailto:jrohrbach@cfosp.com) before 5:00 p.m. EST Friday, March 6, 2020. FCLF reserves the right to provide any additional information to all proposers.

4. Schedule: The following schedule will be adhered to:

- February 11, 2020 Distribution of Requests for Proposals
- March 6, 2020 Deadline to Submit Questions, 5:00 p.m. EST
- March 31, 2020 Deadline for Submittal of Proposals, 5:00 p.m. EDT
- April 1-30, 2020 Proposals will be reviewed, bidders may receive questions
- May 1, 2020 Deadline to provide responses to questions, 5:00 p.m. EDT
- June 30, 2020 Notification to all proposers on final selection

5. Selection Criteria: The following criteria will be used to evaluate the responses and to select the winning bank:

- Qualification of the institution as defined in Section III, below.
- Complete response to all required items,
- Aggregate banking services cost, per identified activity and corresponding compensating balances,
- Ability to meet current and projected service requirements over the term of this banking agreement (any past experiences with the Bank will be taken into consideration),
- Best arrangement and rate for overnight investment,
- Best availability schedule for deposit items,
- Capacity to provide numerous electronic banking services,
- Services offered by and ease of use of online banking package.

6. Pre-Award Interviews. When the Proposal Administrator has reviewed and rated the proposals, an interview may be requested for candidates to go into greater detail and/or for clarifications, to visit relevant Proposing Bank facilities and to view demonstrations of software or systems as outlined below.

7. Award Recommendation. When a decision has been reached on which Bank to recommend for Contract Award, the Proposal Administrator may schedule an additional conference to complete negotiations prior to presentation of the recommendation to the FCLF Board. At any time during the conference, the Proposal Administrator may choose to recommend a change of selected proposer if it is determined that such a change is in the best interest of FCLF.

8. Terms and Conditions

a. The Proposal Administrator reserves the right to reject any and all proposals, to waive any irregularities or informalities in any proposal or in the proposal procedures, and to accept or reject any item or combination of items. The award will be to the proposer whose proposal complies with all the requirements set forth in the RFP, and whose proposal, in the opinion of the FCLF, is the best proposal taking into consideration all aspects of the proposer's response, including the total net cost to FCLF.

b. In the event that the proposer to whom the services are awarded does not execute a contract within thirty (30) calendar days after the award of the bid the Proposal Administrator may give notice to such proposer of intent to award the contract to the next most qualified proposer or to call for new proposals and may proceed to act accordingly.



- c. The standard proposal form indicates an estimate of the number of transactions for the year. This number is FCLF's best estimate of the average volume and FCLF in no way guarantees these as minimum or maximum volumes.
- d. Proposers shall thoroughly examine and be familiar with these specifications. The failure or omission of any proposer to receive or examine this document shall in no way relieve any proposer of obligations with respect to this proposal or the subsequent contract.
- e. Qualified proposing banks must meet the following minimum criteria:
- i. A bank submitting a proposal must be a Federal or Florida chartered bank capable of servicing FCLF's bank accounts and be a member of the FDIC. In lieu of an Orlando, Florida retail branch presence, respondent banks must clearly outline their ability to serve FCLF's banking requirements in a timely manner. The bank must be in compliance with all laws, rules, regulations and ordinances of the United States, and the State of Florida at the time of the proposal submittal and, if awarded a contract, remain in compliance for its duration. The Bank also must have adequate capitalization, organization, facilities, equipment and personnel to assure prompt and efficient service to FCLF.
  - ii. FCLF, as a primary recipient of certain federal and state funds, is required to obtain written assurance from the bank that it is an Equal Opportunity Employer and Lender. Appropriate supporting documentation of the bank's policies in this regard must be provided and retained on file by FCLF and available for examination by federal and state agencies.
  - iii. Submit financial statements for the past two fiscal years (must include an auditor's unqualified opinion and appropriate notes to financial statements).
  - iv. The Awarded Bank will agree to permit access to its records by FCLF's Finance Department, its agents, the State Auditor's Office, and if there is federal involvement, federal auditors for the purpose of examining records pertaining to FCLF's funds. The Awarded Bank will agree to cooperate in any prosecution for misuse or misappropriation of FCLF's funds. Records of FCLF transactions must be kept and maintained by the Awarded Bank for a period of no less than seven (7) years.
  - v. FCLF assumes no cost of the proposers for the preparation of this proposal.
  - vi. Failure to comply with any of the terms and conditions in this RFP by the Awarded Bank will be cause for termination of the "Banking Contract" to be entered into.

#### C. Contract Periods

The initial contract will be for a period of three years. It is anticipated that the contract starting date will be July 1, 2020 unless another date is determined by FCLF to be more practical.

This contract may be extended by mutual agreement with two successive one year options in favor of FCLF to renew the appointment automatically on the same terms and conditions. A sample contract is included as Attachment B.

#### D. Modifications and Amendments

During the contract period, or any extension thereof, FCLF reserves the right to renegotiate with the bank such additions, deletions, or changes as may be necessitated by law or changed circumstance. However, no increase in quoted unit prices will be permitted and no additional charges shall be added to items or services in the original proposal that remain unchanged.

Each proposal shall be signed by a person legally authorized to bind the bank to a contract.

All proposals shall have a statement that the proposer has read and understands all conditions as outlined in this RFP. All proposals shall state that no person acting for or employed by FCLF has a direct or indirect financial interest in the proposal or in any portion of the profits which may be derived therefrom.



#### E. Cancellation of Contract

By notification: either party may terminate the contract upon giving written notice of at least ninety (90) calendar days. This provision may be exercised only after the contract has been in effect for three (3) calendar months. The Bank shall be entitled to just and equitable compensation for any satisfactory work completed up to the termination date. Under no circumstances will any damages be paid as a result of the termination of the contract.

For cause: In the event of a breach of the contract by the bank or unsatisfactory performance as assessed by the Chief Financial Officer, or if the bank performs in a manner that precludes FCLF from administering its functions in an effective manner, FCLF will provide written notice of the breach or unsatisfactory performance. If the bank has not been able to remedy the breach or improve performance within thirty (30) days following the written notice, then FCLF, with the approval of the FCLF Council, will upon written notice to the bank, be authorized to cancel this contract by giving a maximum of thirty (30) days as the final termination date of the contract.

### III. QUALIFICATION OF FINANCIAL INSTITUTIONS

#### A. Minimum Requirements

For banking purposes it is impractical for FCLF to avoid concentration of credit risk by limiting deposits in any one institution to the limit of federal insurance on deposits. Any financial institution holding more than the limit of federal insurance in FCLF assets must maintain a minimum Veribanc rating of Green, Two Stars. Credit unions with more than the limit of federal insurance in FCLF deposits must have satisfactory state examiner reports. To minimize risk to principal, FCLF will monitor at least annually, or more frequently if circumstances warrant, the performance of financial institutions in which FCLF's exposure exceeds the federal insurance limit.

#### B. Selection Considerations

FCLF will select its institutional banking relationships based on the following criteria:

- Competitive prices and fees, with special consideration given to institutions that provide discounts or special services to nonprofits
- Quality, diversity, and responsiveness of financial products and services
- Sound financial performance, evaluated using industry-accepted ratings or other evaluative criteria
- Institutional strength, size, and impact
- Strong commitment to low-income communities, with special consideration given to institutions with "Outstanding" CRA ratings
- Strategic importance to FCLF

### IV. SCOPE OF BANK SERVICES

#### A. Accounts Included

General banking services will be conducted within one Operating account and one Loan Capital account. The combined average balance of the accounts will range from \$10-15 million. Total FCLF operating budget is approximately \$8 million per year and loan capital disbursements are approximately \$20-30 million per year. In the future, other accounts, either as subsidiary to the Operating Account or stand-alone may be established according to the needs of FCLF's finances.

#### B. Account Structure

Disbursements for FCLF accounts payable, whether by check, ACH or wire transfer will flow directly through the Operating Account. Disbursements for loan funding, whether by check, ACH or wire transfer, will flow directly through the Loan Capital accounts.



FCLF reserves the right to open additional accounts, either zero-balance or regular accounts as required, during the contract period at the price proposed in this proposal provided the Awarded Bank is furnished notification at least thirty (30) calendar days before implementation date.

#### C. Availability of Funds

Deposits will be made as needed by an FCLF employee or electronic means to a branch location.

Awarded Bank agrees to credit FCLF's Operating Account and Loan Capital Accounts for selected items according to the following schedule:

1. Incoming Wire Transfers - same day credit regardless of time of receipt during the day.
2. Checks - based on the Awarded Bank's "availability schedule." Proposing banks are required to attach a copy of their current "availability schedule" to the proposal. Awarded Bank agrees to notify the Chief Financial Officer, in writing, of any changes to the schedule. The Chief Financial Officer reserves the right to periodically audit the Awarded Bank's compliance with its existing "availability schedule."

#### D. Online Banking and Reporting

The Awarded Bank will be required to provide FCLF with its available Internet banking software package that shall have the minimum capabilities as detailed below. Use of the software by multiple (at least 6) FCLF personnel, training and technical support will be included in the contract and pricing structure. Proposals must state cost per licensed user, if applicable.

1. State of the art encryption, security, password protection, authentication, and fraud prevention,
2. Previous day ledger, available and float balance and detail viewing and reporting,
3. Current day ledger, available and float balance and detail viewing and reporting,
4. Definable, sortable period viewing, exporting, filtering and reporting with statement-level detail,
5. ACH Debit batch file upload, verification, approval and reporting,
6. Stop payment placement, verification and reporting,
7. Item searching, especially but not limited to cleared checks, with imaging and print capabilities for at least 90 days of history,
8. Wire transfer initiation, approval and reporting, with templates for repetitive use,
9. Lockbox file upload in QuickBooks compatible format and reporting,
10. Secure two-way messaging capability.

Documentation of the software security must be provided for review by the Proposal Administrator. All proposers shall make available a live demonstration of their software.

#### E. General

FCLF's policy is to provide maximum protection of its deposits. FCLF reserves the right to separately invest excess funds through the depository bank or other financial institutions. The selection and award of the banking contract shall in no way limit FCLF's ability to invest excess funds into other financial institutions.

#### F. Wire Transfers- Incoming

FCLF intends to consider all wire transfers received by the bank prior to the end of the business day, as "available for investment" by FCLF, regardless of the time of actual receipt by the bank. Should a wire transfer not be received by the Bank, as specified above, then the wire transfer will be traced from origin to destination to ascertain the party responsible for delaying the transfer. If necessary, adjustments will be made as soon as possible for any lost interest.

#### G. Account Reconciliation

FCLF will provide its own account reconciliation services with specific item assistance from the Bank to clear up discrepancies that may occur.



Bank shall provide, at a minimum:

1. Statement and detail reporting and printing capabilities with period and sort choices as part of the online software detailed in Section D above,
2. Access to images of checks cleared within the last 90 days (minimum) as part of the online software detailed in Section D above,
3. Access to images of all incoming checks and bill stubs processed through the lockbox payment system during a calendar month,
4. The software necessary to archive, index, view and print all items included with Online Banking. Such software shall be capable of installation on multiple Windows-based computers. Awarded Bank shall provide assistance with installation and troubleshooting to FCLF to assure its functionality for the intended purpose.

Bank will provide FCLF within two (2) business days after the end of the month the Account Reconciliation items.

#### H. Statement and Advice Frequency

Monthly bank statements will be for the full calendar month and will be available online to FCLF, within two (2) business days after the end of the month. A Monthly Service Charge Report for a particular month will be completed and available online to FCLF within two (2) business days after the end of the month.

#### I. Designated Account Executive

FCLF requests that the proposing banks provide the names of a designated account executive, as well as an alternate. The designated account executives must have the authority to make timely decisions in the normal course of business on their own.

#### J. Other Banking Services and Conditions

1. All checks returned due to insufficient funds will be automatically deposited a second time. Please include your charge (if any) for this item in Attachment A with the other costs. Checks that are still "uncollectible" after this second attempt will be returned to FCLF for processing.
2. Stop Payments will be issued to the bank through the online software detailed in Section D above. It will be FCLF's responsibility to determine whether the check in question is shown as being cleared as of the end of the preceding business day through the same software prior to placement of a Stop Payment request. The online software shall report a printable confirmation that the Stop Payment has been placed. If the bank finds that the check has been cashed, the bank will immediately forward to FCLF a copy of the cashed instrument. A cancellation of a Stop Payment order will be processed as above. The Bank shall be responsible for any item cashed if said item has been confirmed as a Stop Payment and is subsequently cashed by the Bank.
3. FCLF requests remote check deposit services. As a backup, FCLF validates checks received with self-inking "For Deposit Only" stamps that contain the required information about the Bank and FCLF's General Account. Awarded Bank shall provide one such stamp at the start of the Contract.
4. No debit or credit memos required to adjust errors caused by the Bank will be charged to FCLF. All bank errors must be corrected within three (3) business days of notification by FCLF and be listed separately from any other transactions.
5. FCLF will print its own numbered checks through its respective software systems.
6. Duplicate deposit slips will be provided to FCLF by the Bank, pre-printed with account name and number at no cost to FCLF.

#### K. Lock Box Service

FCLF may use a lock-box service for its payments and this service must be a part of the Proposing Bank's offerings. Information on the bank's lock box service should include but not be limited to the following:

1. The time and frequency the bank will pick up all items in the box.



2. Criteria used by the Bank personnel to process the payments, including copy of lockbox agreement showing FCLF's choices available for various scenarios that may arise,
3. Bank's method of entering checks into the bank's computer system, i.e. manually or scanned.
4. Method utilized by the Bank to transfer the information to FCLF.
5. Bank's policy on handling correspondence received with the check and/or stub,
6. Bank's policy on handling questions concerning payments.

L. Cash Flow Management

FCLF may require a line of credit or comparable cash flow management device. Proposing banks must include a description of their program and terms.



## **ATTACHMENT A**

### **Technical Response Form – Monthly Banking Costs**

Please use the separate fillable pdf form, which is a required attachment of this RFP.





## ATTACHMENT B

### Master Banking Services Agreement (sample)

THIS MASTER AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 2020, between FCLF and \_\_\_\_\_ (the "Bank").

FCLF's Request for Proposals for Banking Services is herein made a part of this Agreement (Attachment A A). On \_\_\_\_\_, 2020, the Bank submitted a proposal to provide the requested services for the prices set forth in their proposal (Attachment B). On \_\_\_\_\_, 2020 FCLF approved acceptance of the Bank's proposal and the Board Treasurer to execute an agreement for banking services with the Bank.

NOW, THEREFORE, in consideration of these premises, the Request for Proposal set forth in Attachment A, the proposal set forth in Attachment B, and the covenants and agreements contained in this Agreement, the parties agree as follows:

#### I. BANKING SERVICES

The Bank shall:

1. Establish a General account structure:
2. Provide availability for the funds deposited according to the following schedule (Attachment A)
3. Wire transfers -- same day credit, regardless of time of receipt during the day.
4. Availability of deposited funds -- in accordance with the Availability Schedule as contained in the proposal (Attachment B) or as subsequently amended. Copies of any amendments have been provided to the Proposal Administrator.
5. Provide online inquiry, reporting and other services as specified in Attachment A.
6. Provide the account reconciliation services described in detail in Section IV, Paragraph G of Attachment A.
7. Provide the statements and reports as required in Attachment A.
8. Automatically redeposit all checks returned due to insufficient funds a second time and make the appropriate notification to FCLF as described in Attachment A.
9. Provide the other services and meet the requirements, as specified in Attachment A.

#### II. FCLF'S RESPONSIBILITIES

The Chief Financial Officer of FCLF shall:

1. Deposit or cause to be deposited, all checks and cash items into the General Account, as specified in Section IV of Attachment A.
  2. Notify the Bank of any delays in wire transfers and provide the Bank authorization to initiate the appropriate tracer or follow-up.
  3. Make appropriate arrangements with the Bank for safeguarding wire transfers.
- FCLF herewith accepts the costs and services, and exceptions, as proposed in Attachment B.

This Agreement shall be for the period beginning \_\_\_\_\_, 2020 and ending \_\_\_\_\_, 2023, with a mutually agreeable option to renew for two additional one-year periods (for a maximum contract period of five years). Banking service charges for the option periods will be in favor of FCLF to renew the appointment automatically on the same terms and conditions.

Either party may terminate this Agreement at any time by providing written notice to the other party no later than ninety (90) calendar days before the proposed termination date. However, the termination provision may be



exercised only after the Agreement has been in effect for three calendar months. The Bank shall be entitled to just and equitable compensation for any satisfactory work completed to the termination date.

Neither party to this Agreement will be held responsible for delays caused by acts of God or other factors beyond the control of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date above.

ATTEST:

Florida Community Loan Fund

By: Board Treasurer

ATTEST:

Bank Name

By: Representative Name and Title



**ATTACHMENT C**  
**CERTIFICATION AFFIDAVIT**

DIRECTIONS: BY ATTESTING TO THIS FORM, THE PROVIDER AGREES TO COMPLY WITH ALL SECTIONS (ONE THROUGH FIVE) ON SWORN AFFIDAVIT. THIS FORM MUST BE SIGNED IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICER AUTHORIZED TO ADMINISTER OATHS.

**A. APPLICATION ACCURACY**

The Applicant does hereby certify that all facts, figures, and representations made in the proposal are true and correct. The filing of this proposal has been authorized by the contracting entity and the Applicant has been duly authorized to act as the representative of the organization in connection with this proposal. The Applicant also agrees to follow all Terms, Conditions, and applicable federal and state statutes.

**B. PROHIBITION ON LOBBYING**

Applicants are hereby advised, and agree to comply with FCLF's adopted prohibition on lobbying:

FCLF shall not award funding to an organization, person or entity which has hired a person, whether directly or indirectly, who receives payment or economic consideration for the purpose of lobbying. Additionally, FCLF shall not award funding to an organization, person, or entity which has consented to or acquiesced in the employment of a person whose principal responsibilities are to lobby a member of FCLF on behalf of the organization, person, or entity which seeks funding from FCLF. Subject to the foregoing, an officer, director, official, principal or bona fide employee of an organization, person, or entity seeking funding may engage in lobbying without payment of any compensation or reimbursement of expenses for such lobbying, whether directly or indirectly.

No monies granted by FCLF shall be used by a Provider agency to hire a lobbyist or to supplant any funds which would allow for the funding of a lobbyist.

Any applicant or lobbyist, paid or unpaid, for an Applicant is prohibited from having any private communication concerning any procurement process or any response to a procurement process with any Board Member or the Chief Executive Officer or the CFO, after the issuance of the Request for Proposal and until completion of contract award. A proposal from any organization will be disqualified when the Applicant of a lobbyist, paid or unpaid, for the Applicant violates this condition of the procurement process.

**C. CONFLICT OF INTEREST**

Applicants are hereby advised, and agree to comply with FCLF's adopted conflict of interest regulations:

All Applicants must disclose the name of any officer, director or agency who is also an employee or Board Member of FCLF. All Applicants must disclose the name of any FCLF Board Member who owns, directly or indirectly, any interest in the Applicants' business or any of its branches. Such disclosure must be submitted as a cover letter included with the Proposal for Services, addressed to Proposal Administrator, no later than the proposal deadline.



D. AGENCY CERTIFICATION

I, the undersigned Applicant, hereby attest that the following policies, procedures, regulations, and documentation are in effect and agree to provide copies of the following within three (3) business days of notification of intent to award the contract for services:

- 1. Affirmative Action Policy
- 2. Certified Minority Business Enterprise (if applicable)
- 3. Small Disadvantaged Business Enterprise Policy (if applicable)
- 4. Americans with Disabilities Act Policy
- 5. Drug Free Workplace Policy

NOTE: AS EVIDENCED BY MY SIGNATURE BELOW, I UNDERSTAND AND WILL COMPLY WITH ALL TERMS AND CONDITIONS STATED HEREIN:

Type Authorized Official's Name

Authorized Official's Title

Authorized Official's Signature

Date

FEDERAL EMPLOYER IDENTIFICATION NUMBER \_\_\_\_\_

FOR NOTARY PUBLIC

STATE OF

COUNTY OF

PERSONALLY APPEARED BEFORE ME, the undersigned authority,

\_\_\_\_\_ who, after first being sworn by me, affixed his/her

\_\_\_\_\_ (name of individual signing) signature in the space

provided above on the \_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_ NOTARY PUBLIC

Notary Seal:

