

VICTORIA COLLEGE
Foundation

REQUEST FOR PROPOSAL

**Bank Depository Services
For
Victoria College Foundation**

Proposals are due at the address shown below no later than:

March 31, 2023

**Victoria College Foundation
Kelsey Huber, Finance Specialist
2200 E. Red River Street
Victoria, Texas 77901**

Section 1 – Project Overview & Scope of Services

1. BACKGROUND VICTORIA COLLEGE AND VICTORIA COLLEGE FOUNDATION

Victoria College Foundation

The Victoria College Foundation, Inc. (VCF) is a tax-exempt 501(c)(3) organization. The Foundation was formed by the Victoria College Board of Trustees to assist the College in achieving excellence and in developing business and community support through financial assistance for College initiatives.

The business of the Foundation is managed by a Board of Directors, comprised of 29 area leaders who serve in a volunteer capacity, in accordance with the bylaws of the Corporation. As the College's partner, the Foundation helps assure that quality higher education is affordable and accessible for all area residents.

Victoria College History

The Victoria Junior College was established as a part of the Victoria school system on February 4, 1925. In December 1947, the people of Victoria County approved a vote to make the growing facility a countywide institution, breaking all ties with the local school district. Today, the College serves over 7,000 students from Calhoun, DeWitt, Gonzales, Jackson, Lavaca, Refugio and Victoria counties.

Victoria College is a multipurpose, open access public community college serving Victoria and the surrounding counties. Its mission is to create and provide high-quality educational programs and services which fulfill the needs of the individual and the community for intellectual growth, workforce training, and cultural and personal enrichment.

2. REQUEST FOR PROPOSAL

A. General Information

The VC Foundation is seeking proposals for bank depository services for account balances currently averaging \$5,000,000.00 - \$9,000,000.00.

A complete "Request for Proposal" packet may be obtained online at <https://www.victoriacollegefoundation.org/about-us/reports-financials/>.

This Request for Proposal (RFP) is part of a competitive procurement process that helps to serve the VC Foundation's best interests. It also provides depositories (proposers) with a fair opportunity for their services to be considered. This RFP provides instructions for submitting proposals, procedures and criteria by which a depository may be selected. Firms must be able to provide the VC Foundation with the following:

- A local branch.

- A local customer service representative.
- The facilities and account features to transact banking activity needed for their daily operations.

The following items are included as part of the RFP packet or are available on the website to assist in better understanding the VC Foundation and its bank depository needs:

- VC Foundation Reports & Financials
- VC Foundation webpage: www.victoriacollegefoundation.org

B. Scope of Services

This Statement of Work is intended to outline the services and special items required to perform the bank depository services for the VC Foundation.

The VC Foundation currently maintains three (3) transaction accounts described as:

- Checking account #1 – The type of activity which occurs in this account consists of daily deposits of checks and/or cash, clearing of checks produced by the VC Foundation, the ability to obtain a cashier’s check and clearing ACH debit and credit activity.
 - ✓ Account balances should be able to offset account analysis fees, if any.
- Checking account #2 – The type of activity which occurs in this account consists of ACH transactions from the VC Foundation’s credit card processor, receipt of electronic deposits of grant proceeds or other electronic deposits.
 - ✓ Account balances should be able to offset account analysis fees, if any.
- Interest-Bearing Savings Account – Interest-bearing account for excess funds of the VC Foundation.
 - ✓ The VC Foundation requires the ability to process online transfers between all existing transaction accounts.

The VC Foundation issues checks from checking account #1, referenced above, which is utilized to issue vendor payments. The average number of checks per month is 1-20, and the estimated dollar amount per month can average between \$100.00 and \$100,000.00. Periodically, cashier’s checks are requested from this account. The cashier’s check amounts can be up to \$450,000.00. The VC Foundation does not pay vendors electronically, but may opt to do so in the future.

The VC Foundation reserves the right to open or close any number or type of accounts as it deems necessary through the term of the Depository Services Contract. Any services not listed, but later requested by VCF, will be charged at a mutually agreed upon fee, if any. Fees are to be fixed for the entire contract period and extensions, if any. No additional setup fees or software fees will be charged if the Depository Bank merges or is

acquired by another bank.

C. Term of Service

Services to commence on or about July 2023 and continue for a period of three (3) years. The VC Foundation will have a unilateral option to renew service on the same terms for two (2) additional, one (1) year periods.

D. Bank Services: The following services must be provided as described and/or be provided in an alternative form that results in essentially the same outcome or capability.

1. PHYSICAL LOCATION IN VICTORIA, TEXAS

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

2. LOCAL CUSTOMER SERVICE REPRESENTATIVE(S)

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

3. ONLINE BANKING SERVICES – VCF requires online banking services accessible through the internet that, at a minimum, includes balance reporting, transfers between all VCF accounts, stop payments on checks with user-defined security requirements and the ability to print monthly statements, including the account analysis statement. The minimum balance reporting information must be for intraday and previous business day and include at a minimum: daily transactions and activity, ledger balance, collected balance, one-day float amount, two-day float amount, total credits, total debits, and must allow transaction search capability. Historical information must be maintained online and accessible for a minimum of **one year.**

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

4. ACH DEBIT/CREDIT FRAUD FILTER – VCF requires ACH debit/credit fraud filter capabilities on its accounts, with the ability to selectively permit specified ACH debits/credits on certain accounts and restrict all ACH debits/credits from certain accounts.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

5. ACCOUNT ANALYSIS – VCF expects account analysis statements reflecting

combined activity in eligible transaction accounts. With regard to balances to offset account analysis fees, VCF expects eligible account balances to be combined to offset any potential expense. The account analysis statement is expected to reflect the average positive collected balance, investable balance available for services, reserve requirement (if any), earnings allowance, earnings credit rate, net earnings allowance, current month analyzed charges, current month position, number of days in cycle, and balance required to offset all current month analyzed charges. The statement should also include a detail of services provided with quantities and unit fees for each activity and total service cost. The statement should be **deliverable electronically** to VCF on a monthly basis by the 10th of the month.

The net monthly position for account analysis shall be accumulated on a **quarterly basis to offset possible fees for the quarter**. Balances versus fees will **not** be considered on a monthly basis, but instead on a quarterly basis.

VCF requests documentation of the bank depository’s earnings credit rate for the most recent six (6) months, including an explanation as to how this rate is calculated and when the rate can be expected to increase or decrease, and if notification of such change will be communicated.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

6. BALANCE ASSESSMENT (FDIC Insurance Coverage) – Proposer must state how the FDIC Insurance Coverage Assessment on VCF balances will be treated (Treatment must be reflected on the attached Bank Services Fee Schedule as well):

- FDIC Insurance Coverage fees to be waived.
- FDIC Insurance Coverage fees to be partially waived, remaining charged through account analysis.
- FDIC Insurance Coverage fees to be passed in full to the VC Foundation through account analysis.
- Other

Comment:

7. PROPOSER BANK RESERVE REQUIREMENT – Proposer must indicate whether or not VCF will be subject to providing a portion of the proposer’s reserve requirement. If VCF balances will be used for the proposer’s reserve requirement, proposer must explain the effect on the account analysis earnings credit, if any.

- Yes.
- No.

Reserve Requirement % _____

Comment:

- 8. BANK STATEMENTS** – VCF requires that statements be available within five (5) working days after the close of the calendar month. Monthly cutoff of statements must occur on the last calendar day of each month. The statement shall also include debits and credits made on the last day of the month. Bank statements must be received on a monthly basis, even if there is no activity for the account. Accounts shall not be placed in dormant mode for inactivity. Checks and deposit slip images must be provided electronically. Statements must be available through online banking.

- Yes, can provide as requested/required.
 No, cannot provide as requested/required.

Comment:

- 9. RESEARCH** - From time to time, VCF may request research to be completed. Such requests require a response within three (3) business days of the request.

- Yes, can provide as requested/required.
 No, cannot provide as requested/required.

Comment:

- 10. BANK ERRORS** – Bank errors resulting in lost interest to VCF must be reimbursed by the proposer to VCF, utilizing a mutually agreed upon method of reimbursement.

- Yes, can provide as requested/required.
 No, cannot provide as requested/required.

Comment:

- 11. AUDIT CONFIRMATIONS** – Successful proposer must be able to complete audit confirmation requests with VCF’s audit firm annually at no charge. Such confirmations must be completed and returned to the auditor within five (5) business days of receiving the information request.

- Yes, can provide as requested/required.
 No, cannot provide as requested/required.

Comment:

- 12. INTEREST/NON-INTEREST-BEARING ACCOUNTS** – The VC Foundation will require interest and non-interest-bearing accounts.

- Yes, can provide as requested/required.
 No, cannot provide as requested/required.

Comment:

- 13. CREDIT CARD PAYMENTS** – VCF allows its donors to utilize credit cards to make donations to the Foundation. Currently VCF maintains a separate merchant account and processor for these settlements and reserves the right to continue this practice. Proposer must be able to receive such donations from VCF’s merchant bank.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

14. CERTIFICATES OF DEPOSIT

VCF may periodically need to invest excess funds into a Certificate of Deposit (CD). Proposer must be able to provide such an investment accordingly. The CDs shall be non-negotiable and shall be registered in the name of the VC Foundation. The CDs must be fully insured by the FDIC.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

Term	Floor Rate	Minimum \$	Maximum \$

15. CASHIER’S CHECK – From time to time, VCF will request a cashier’s check, utilizing funds from one of the transaction accounts. The request will be made to the bank, the bank will prepare the check and a VCF representative will physically obtain the check from the bank. Proposer agrees to complete request for cashier’s check within one (1) business day of request.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

16. INTEREST RATES – The VC Foundation is interested in your highest payment Money Market, High Yield Savings, or other interest-bearing accounts. Please complete the table below to provide the interest rate information:

Account Type	Rate	Interest Rate Subject to Change? Frequency?	Required Minimum Balance	Monthly Account Fee	Activity Limits
Money Market Account					
High Yield Savings Account					

Other					
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17. NET OVERDRAFT DEFINED – The VC Foundation does not intend to have a net overdraft position occur during the term of the agreement. However, a net overdraft shall be defined as a negative balance in the Foundation’s accounts **collectively**, not by individual account.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

18. OVERDRAFT NOTIFICATION – In the event a check or checks shall be presented for payment where there are insufficient funds in the VC Foundation’s collective accounts, the successful proposer agrees to promptly notify the VC Foundation’s Executive Director, by telephone or other means, of the overdraft condition, and to provide the VC Foundation a period not exceeding one business day to respond and rectify the condition.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

19. REGULATION NOTIFICATIONS – The successful proposer shall notify the VC Foundation in writing within thirty (30) days of any changes in federal or state regulations, or laws that would affect any agreement resulting from this RFP.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

20. RIGHT TO CANCEL UNDER FEDERAL OR STATE LAW RULINGS - In the event it would be ruled illegal under the provisions of any federal or state laws or regulations for the successful proposer to comply with the requirements of this RFP or any resulting agreement, VCF expressly reserves the right and privilege to cancel the agreement and to re-solicit proposals.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

21. ACCESS TO BANK RECORDS – The successful proposer’s records relating to the VCF accounts shall be open for review during normal business hours by designated VCF staff members or appointed independent auditors.

- Yes, can provide as requested/required.

- No, cannot provide as requested/required.

Comment:

- 22. RIGHT TO OPEN & MAINTAIN OTHER ACCOUNTS** – VCF reserves the right to open and maintain one or more accounts at financial institutions not affiliated with the successful proposer.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

- 23. RIGHT TO TERMINATE** – VCF expressly reserves the right to terminate any agreement resulting from this RFP with or without cause at any time by providing ninety (90) days written notice to the successful proposer to close its accounts.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

- 24. TERMS FIXED** – All fees, rates (including floor rates), and conditions shall be fixed for the entire term of this RFP, including any and all extensions.

- Yes, can provide as requested/required.
- No, cannot provide as requested/required.

Comment:

- 25. FORMAL AGREEMENT REQUIRED** - The final appointment of the successful proposer shall be subject to approval by the board of the Victoria College Foundation. The successful proposer shall be required to enter into an agreement that incorporates all of the requirements of proposer’s official response to this RFP, along with the accompanying related schedules and materials as required by this RFP.

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PROPOSAL SUBMITTED BY

This proposal is being submitted to the Victoria College Foundation by the following person, duly authorized to act on behalf of this proposer.

Name of Financial Institution _____

Address of Financial Institution _____

Telephone # _____

Email Address _____

Officer Name & Title
(Printed) _____

Officer Signature _____

Signature indicates respondent accepts the specifications, terms and conditions of this RFP and that proposer is not delinquent on any payment due to the Victoria College Foundation, Victoria College or involved in any lawsuit against VCF or VC.

Date: _____

Section 2 – Bank Services Fee Schedule

1. INSTRUCTIONS

Proposer must complete this section in its entirety, and may supplement this section with additional pages as to provide VCF with a more detailed breakdown, backup and/or options of related costs associated with the services being solicited. The Total Cost for the solutions provided must be a turnkey costs inclusive of, but not limited to, travel and living expenses.

Note: Please include UNIT PRICE for each listed item, even if no activity is listed. Also, highlight changes to item descriptions or measurement units in written and electronic response.

(Monthly Activity from January 2023 Account Analysis)

Service Description	Volume	Unit Price	Service Charge
Recoupment Monthly (FDIC Insurance Coverage)	6,911.29		
Account Maintenance	2		
Debits Posted	3		
Branch Deposit	8		
Deposited Checks-On Us	Not available		
Deposited Checks	27		
Cash Deposited In Bank	Not available		
DDA Checks Paid	14		
Electronic Credits Posted	3		
ACH Items Received	6		
ACH CEO Fraud Filter Review MO Base	1		
Insufficient Funds	Not available		
Online Banking-Access to Deposit Image(s)	Not available		
Online Banking-Access to Check Image(s)	Not available		

Stop Payment Fee	Not available		
Cashier’s Check Fee	Not available		

Proposer is asked to also provide the following information based on the table above.

- Current Month Analyzed Charges:
- Number of days in cycle:
- Earnings Credit Rate:
- Balance required to offset all current month analyzed charges:

Section 3 – Proposal Evaluations

1. EVALUATION CRITERIA

An Evaluation Committee (“Committee”) will review all proposals to determine which proposers have qualified for consideration according to the criteria stated herein. The Committee’s evaluations will be based on all available information, including qualification statements, subsequent interviews, if necessary, reports, discussions, reference checks, and other appropriate verifications. The highest rated proposer(s) evaluated by the Committee may be invited to make an oral presentation of their written proposal to the Committee.

Proposals will be evaluated using the following criteria:

Evaluation Criteria	Available Points
Customer service potential	15
Ability to provide requested services	15
Proposed fees or prices	15
Quality of Proposal	5
Total Points	50

Additional Criteria:

1. Financial strength and stability of institution;
2. Completeness of proposal and agreement to points outlined in the RFP;
3. Ability to perform and provide the required and requested services;
4. Reputation of proposer and quality of services;
5. Cost of services;
6. Earnings credit calculation on compensating balances;
7. Transition cost, retention and transition offers and incentives;
8. Interest paid on interest bearing accounts and deposits;
9. Convenience of location; and
10. Previous service relationship with VCF, if any.

2. ELIGIBILITY OF AWARD

In order for a proposer to be eligible to be awarded the contract, the proposer must be

responsive to the solicitation and VCF must be able to determine that the proposer is responsible and has the resources and capacity to perform the resulting contract satisfactorily. Responsive proposals are those that comply with all material aspects of the solicitation, conform to the solicitation documents, and meet the requirements set forth in this solicitation. Proposals, which do not comply with all the terms and conditions of this solicitation, will be rejected as non-responsive.

Section 4 – Submission Requirements

All proposals must be received on or before the Submittal Deadline, **March 31, 2023**, and should be delivered to or, if sending by common carrier (Federal Express, UPS, etc.), mailed to:

**Victoria College Foundation
Kelsey Huber
Finance Specialist
2200 East Red River
Victoria, TX 77901**

- Firms must submit one (1) complete *entire* proposal on letter-size (8-1/2” X 11”) paper. An *original* signature by an authorized officer of the Firm must appear on the submitted proposal. The submission of the Firm’s proposal, bearing an original signature, should contain the mark “original” on the front cover of the proposal.
- Firms must also include a thumb drive with a digital version of the *entire* proposal.

Please respond to the RFP questions in the order presented and limit your response to thirty (30) typed written pages for all questions. Appendix items, if any, are not limited. An appendix is to be presented as back-up information and not directly in response to the questions.

The VC Foundation is not responsible for any costs incurred by any Proposer responding to the RFP. All responses will be kept confidential.

Each proposal must remain valid for the VC Foundation’s acceptance for a minimum of ninety (90) days after the Submittal Deadline to allow time for evaluation, selection, and any unforeseen delays.

All data/material developed or acquired by the Proposer as a result of work under the RFP shall be the property of the VC Foundation. No material or reports prepared by the Proposer shall be released to the public by the Proposer without the prior written consent of the VC Foundation’s Executive Director or designee.

Proposer will direct all questions regarding this RFP by email to the Finance Specialist of the VC Foundation. Questions or concerns must be received by email no later than **March 6, 2023**, at 10:00 a.m. CST.

Victoria College Foundation
Kelsey Huber
Kelsey.Huber@VictoriaCollege.edu

VC Foundation may, in its sole discretion, respond in writing to written inquiries concerning this RFP.

At no time during the RFP process shall any representative of the VC Foundation be contacted, unless pre-approved by the VC Foundation Executive Director. This includes members of the VC Foundation Board of Directors.

Solicitation Timeline

Issuance of RFP	February 15, 2023
Deadline for Questions	March 6, 2023
Submittal Deadline	March 31, 2023

The following portion of the timeline is subject to change without notice.

Notify finalist and schedule on-site presentations (if any).	April 12, 2023
On-site presentations (if any).	April 24, 2023
Notify selected Proposer and initiate contract/agreement process.	May 15, 2023
Signed contract/agreement in place. Begin transition of services and set-up of all accounts.	
Anticipated completion date of July 2023 .	

Reserved Rights of the VC Foundation

The VC Foundation has the right to:

1. Revise the solicitation timeline.
2. Reject any or all of the proposals.
3. Cancel the entire RFP process.
4. Remedy any technical errors in the RFP.
5. Negotiate with any, all, or none of the respondents to the RFP.
6. Solicit the best and final offers from all or some of the prospective Proposers.
7. Contract with any respondent based solely on the qualifications and capabilities of the Proposer.
8. Choose not to have formal presentations.
9. Solicit follow-up information as deemed necessary.

Section 5 – Contents of Proposal

The proposal will consist of narratives and, if necessary, graphs, tables and any other information needed to illustrate the proposal and experience of the proposer. The following items should be addressed in the proposal in the specified order and must

reference the item number:

1. Organization

- a. Describe the organization, including date founded, ownership and any subsidiaries and affiliates. If a significant change in organizational structure, ownership or management has occurred during the past three years, please describe.
- b. Location of corporate headquarters.
- c. Describe the Proposer's customer service philosophy.
- d. Disclose any and all conflicts of interest the Proposer may have in serving as the VC Foundation's bank depository.
- e. Describe and comment on the Proposer's financial condition.
- f. Provide, as an appendix, a copy of the Proposer's most recent audited financial statement.

2. Experience and Historical Performance

- a. Number of years of experience in bank depository services.
- a. Describe the proposer's experience in providing depository services for non-profit organizations of a similar type, including the number of years the proposer has managed these deposits.
- b. Provide a minimum of three references with similar account requirements that we may contact. Include name, an individual contact, telephone number, email and a brief description of the services provided for each reference.

3. Personnel

- a. Identify the key personnel who will be assigned to this account.
 - i. Describe the roles of each person and indicate who will be the primary contact for these accounts.
 - ii. Provide brief resumes for all identified key personnel. Include the following information: title, number of years at the depository, total years banking experience, professional designations or licenses.
 - iii. Provide the physical location of the primary contact for this account as well as the physical location of his/her supervisor.
- b. Briefly describe any additional features, attributes or conditions that should be considered.