

***REQUEST FOR PROPOSAL***

***(RFP)***

**Rochelle Park School District**

**Board of Education**

**Banking Services – 2024**

RFP Submission Due Date:

Thursday, February 15, 2024

11:00am

**ROCHELLE PARK BOARD OF EDUCATION**

*Business Office*

*300 Rochelle Avenue*

*Rochelle Park, New Jersey 07662*

## **Purpose**

The Rochelle Park Board of Education (hereinafter referred to as the “Board”) is requesting proposals (“RFP”) to provide banking services as outlined in the RFP. The understanding of the parties with respect to the services to be rendered and the various fee arrangements are required to be set forth in a formal agreement. The Board Offices are located at 300 Rochelle Avenue, Rochelle Park, New Jersey 07662.

All vendors submitting proposals must use and complete all forms and include all information required in the RFP. An original and one (1) copy of the RFP must be submitted, in a sealed envelope with “RFP – Banking Services” marked on the front of the envelope.

Pursuant to P.L. 2004, c.57, all proposals must be accompanied by a New Jersey Business Registration Certificate issued by the New Jersey Department of Treasury, Division of Revenue. All vendors are required to comply with the requirements of P.L. 1975, c. 127, “Law Against Discrimination” and the Affirmative Action statutes and regulations, N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27-1.1 et seq.

Proposals must be submitted to the Rochelle Park Board of Education no later than Thursday, February 15, 2024 at 11:00 am. If sent by mail, it should be clearly marked as “RFP – Banking Services”. The proposals should be addressed to Rochelle Park Board of Education, 300 Rochelle Avenue, Rochelle Park, New Jersey 07662.

The Board reserves the right to reject any or all proposals and waive any informality in the process if it is in the best interests of the Board. No proposal may be deemed accepted until the adoption of a formal resolution by the Board.

## **BACKGROUND**

The Board of Education maintains eleven (11) separate bank accounts. The total budget for the 2023-2024 school year is \$16,699,218. The Board employs approximately 90 employees and has an enrollment of approximately 525 students. Currently, the Board maintains the following bank accounts:

1. General Fund
2. Payroll Account
3. Payroll Agency
4. Unemployment Trust
5. Cafeteria
6. Aftercare
7. Student Activities
8. Summer Savings
9. Capital Reserve
10. Referendum
11. Compensating Balance

## **Proposal Requirements**

Pursuant to Title 18A-18A-5(1) professional services are not required to be bid or advertised and the Board is not required to award on the basis of lowest price and will award based on criteria as outlined in this request for proposals. The requests are being made to ensure the District receives the highest quality service while minimizing fees. Interest rates offered on the accounts will also be a consideration.

The Rochelle Park Board of Education is requesting proposals to provide banking services with the following objectives:

1. to maximize investment results with optimal interest rates;
2. to make all deposits and disbursements with maximum efficiency and timeliness;
3. to ensure timely credit for deposits to maximize cash flow;

4. to ensure timely reconciliation of the account;
5. to have a central contact, with adequate backup, to ensure that critical banking needs are carried out timely;
6. to continue all required services currently provided to the Board.

The Board requires the following services on their accounts. Any charges for these services **MUST** be noted on the attached proposal form. Any variation from these requirements **MUST** be noted:

Proposals will be considered only from banking institutions that are capable of performing the specifications presented herein and meet the following criteria:

1. Monthly statements of all bank accounts are due on or about the fifth business day of each month. Statement dates of all accounts are to be the last calendar day of the month.
2. All monthly statements must include deposits and checks cleared in check number order.
3. Monthly Statements available via hard copy by mail and on-line.
4. Fixed minimum interest rate applied to all accounts of the Board of Education, regardless of balance or activity, including but not limited to the following accounts:
  - a. General Fund
  - b. Payroll Account
  - c. Payroll Agency
  - d. Unemployment Trust
  - e. Cafeteria
  - f. Aftercare
  - g. Student Activities
  - h. Summer Savings
  - i. Capital Reserve
  - j. Referendum
  - k. Compensating Balance
5. Wiring services and ACH deposits and withdrawals.
6. Monthly account analysis to include bank earnings credit, itemized fees, and interest earned to be credited to the District. Also, reconciliation of outstanding items General Account, Payroll Salary Account and any other account deemed necessary by the Board of Education.
7. A bank office at which the district can transact business in a location convenient to the District's business office.
8. Remote Deposit.
9. A fully functional banking application.
10. Eligibility to act as depository for public funds under the Governmental Unit Deposit Protection Act (GUDPA).
10. Cost of printing all checks/check stock, laser check chip encoding, toner, laser check chip encoding changes of signatures, depository stamps, deposit slips and deposit bags for courier pick-up at no charge to the Board of Education.
11. Proven Secure Electronic/On-Line banking program for Governmental Units that allows stop payments, transfers between accounts, generation of reports, etc.
12. Notification of all electronic fund transfers via secure online banking program or email, with source and purpose described.
13. The ability to process employee direct deposits for payroll, with at least two repositories per employee.
14. Copies of deposit slips/receipt of deposits to be returned to Board of Education via U.S. mail or courier.

15. Accept deposits on behalf of Board of Education from local municipality for payment of school taxes either by ACH, wire or branch deposit.
16. No service charge for returned items for the Board of Education accounts.
17. Notification via fax or e-mail the same day of any returned items.
18. Positive Pay fraud detection service, or equivalent.
19. Availability of sweep accounts with preferred interest rates.

### **Award of Contract**

A decision on whether the contract will be awarded and to whom it will be awarded shall be made within sixty (60) days from the date the proposals are opened. The contract, if awarded, shall be awarded to the Firm who submits the most advantageous proposal based on cost and the qualifications of the Firm and other factors considered. The evaluation will consider:

1. Qualifications of the individuals who will perform the service and overall knowledge and familiarity with the operations of a School District.
2. Qualifications and experience of other members of the professional's firm and experience of the firm in providing similar services to other public bodies, with special emphasis on experience in New Jersey.
3. Ability to perform the services in a timely fashion, including staffing and familiarity with the subject matter and the Board.
4. Location (distance) of branch office in relation to the Board's administrative offices.
5. Thoroughness and completeness of the proposal.
6. Interest on accounts.
7. Fees.

The Rochelle Park Board of Education reserves the right to award a contract to the firm that best meets the needs and interests of the Board.

The Board reserves the right to negotiate the terms and conditions of a contract with the successful firm or individual to obtain the most cost advantageous services for the Board. The Board further reserves to reject the proposal if necessary.

### **Evaluation Process: Methodology For Award of Contract**

All RFP responses are to be evaluated on the basis of whose response is the most advantageous to the district, cost and other factors considered, and whose response will provide the highest quality of service at fair and competitive prices. The Board reserves the right to decide which services/proposal is in their best interest.

# BANKING PROPOSAL

## ROCHELLE PARK BOARD OF EDUCATION

Name of Bank: \_\_\_\_\_ Date: \_\_\_\_\_

Submitted by: \_\_\_\_\_

Name

Title

NOTE: The fees/formulas/services indicated in this proposal are those which will be in effect for the duration of the contract. The rate of interest (Item 1) is for informational purposes only, but **MUST** be completed. The bidder certifies that any fees or formulas for affixing the rate of interest or providing services will remain in effect for the duration of the contract.

The bidder also certifies that, should the bank be merged, sold, or consolidated, that this agreement shall be honored and remain in full and that the bank or financial institution will be responsible for any and all costs associated with the upgrading of computer software, printers or computer chips regarding the change in bank routing numbers, logos or any other charges on the bank accounts that are deemed necessary to process banking transactions.

Please include the following information in your RFP response:

1. Description of bank's website, including transactions that may be conducted through the site. (e.g., inter-account and wire transfers, ACH transactions, stop payment requests, current balance and transaction histories, etc.)
2. Current rate of interest on accounts as of the end of January 2024:
3. Formula for setting rate of interest (e.g . T-Bill plus 1 basis point)
4. Fixed Minimum Interest Rate:
5. Interest calculated on Bank Statement Balance, Collected Balances, Estimate of Percent of Collected Funds, Other. Explain:
6. Minimum balance required in account to collect interest (If applicable):
7. Any balance requirements, limits to number of transactions, etc. Explain funds availability policies.
8. Does the bank permit redeposit of NSF items?

9. Penalties for falling below minimum balance (if applicable):
  
10. List of any and all bank charges and fees, whether to be assessed periodically or transactionally.
  
11. Please provide the following formulas and calculations, if applicable:
  - a. Net monthly earnings calculation
  - b. Average daily ledger balance calculation
  - c. Reserve requirement
  - d. FDIC Insurance Assessment
  - e. Average daily float calculation
  - f. Average collected balance calculation
  - g. Compensating balance formula
  - h. Earnings Credit formula
  
12. Overdraft protection provided?
  
13. Accounts linked for any purpose?
  
14. Monthly maintenance charge (if applicable):
  
15. Transaction fees (if applicable, please list in detail):
  
16. Fee for daily courier/armored car services:
  
17. Time of day deposits and/or wires investments must be received for same day transactions.
  
18. Describe any enhanced banking services that would be provided to all employees of the Rochelle Park School District.
  
19. Provide locations of bank branches in close proximity to the Rochelle Park School District.
  
20. Describe in detail all additional services that would be offered to the Rochelle Park School District not previously listed above. Please include any fees, if applicable, associated with such services.
  
21. Please provide suggestions about how we may maximize our interest income with the services your bank provides.
  
22. Include all documents noted on page 4.
  
23. Any other features that you would like to be known.

**Disaster Preparedness** - Is a formal disaster recovery plan in place in the event of a system failure or other disaster at the Bank's primary processing site? Describe. When was the plan last updated and tested? How was it tested?

***To be completed and returned with the proposal form.***

**Vendor Questionnaire/Certification**

Name of Company \_\_\_\_\_  
Street Address \_\_\_\_\_ PO Box \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Business Phone Number (\_\_\_\_) \_\_\_\_\_ Ext. \_\_\_\_\_  
Emergency Phone Number (\_\_\_\_) \_\_\_\_\_  
FAX No. (\_\_\_\_) \_\_\_\_\_ E-Mail \_\_\_\_\_  
Years in Business \_\_\_\_\_ Number of Employees \_\_\_\_\_

**Vendor Certification**

Direct/Indirect Interests

I declare and certify that no member of the Rochelle Park Board of Education, nor any officer or employee or person whose salary is payable in whole or in part by said Board of Education or their immediate family members are directly or indirectly interested in this bid or in the supplies, materials, equipment, work or services to which it relates, or in any portion of profits thereof. If a situation so exists where a Board member, employee, officer of the board has an interest in the bid, etc., then please attach a letter of explanation to this document, duly signed by the president of the firm or company.

Gifts; Gratuities; Compensation

I declare and certify that no person from my firm, business, corporation, association or partnership offered or paid any fee, commission or compensation, or offered any gift, gratuity or other thing of value to any school official, board member or employee of the Rochelle Park Board of Education.

Vendor Contributions

I declare and certify that I fully understand N.J.A.C. 6A:23A-6.3(a1-4) concerning vendor contributions to school board members.

I certify that I am not an official or employee of the Rochelle Park Board of Education.

I further certify that I understand that it is a crime in the second degree in New Jersey to knowingly make a material representation that is false in connection with the negotiation, award or performance of a government contract.

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President or Authorized Agent-Print Name

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**Signature**

## **EXHIBIT A**

### **MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE N.J.S.A.**

**10:5-31 et seq. (P.L.1975, c.127)**

**N.J.A.C. 17:27 et seq.**

### **GOODS, GENERAL SERVICES, AND PROFESSIONAL SERVICES CONTRACTS**

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to the following: employment, up grading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor will send to each labor union, with which it has a collective bargaining agreement, a notice, to be provided by the agency contracting officer, advising the labor union of the contractor's commitments under this chapter and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with N.J.A.C. 17:27-5.2.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the targeted employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual



orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval; Certificate of Employee

Information Report; or

Employee Information Report Form AA-302 (electronically provided by the Division and distributed to the public agency through the Division's website at: [http://www.state.nj.us/treasury/contract\\_compliance](http://www.state.nj.us/treasury/contract_compliance)).

The contractor and its subcontractors shall furnish such reports or other documents to the Division of Purchase & Property, CCAU, EEO Monitoring Program as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Division of Purchase & Property, CCAU, EEO Monitoring Program for conducting a compliance investigation pursuant to N.J.A.C. 17:27-1.1 et seq ..

Name of Firm \_\_\_\_\_

Signature \_\_\_\_\_

Title \_\_\_\_\_

Address of Firm \_\_\_\_\_

Date \_\_\_\_\_