

Riley Purgatory Bluff Creek Watershed District

REQUEST FOR PROPOSALS FOR BANKING SERVICES

The Riley Purgatory Bluff Creek Watershed District (RPBCWD), 18681 Lake Drive East, Chanhassen, Minnesota, 55317, requests proposals from qualified institutions for high quality depository, banking, and investment services offered at a competitive price for RPBCWD. A proposer must be a Federal or State of Minnesota chartered banking institution with the ability to comply with Minnesota Statutes chapter 118A.

RPBCWD may, at its discretion, reject any or all proposals received; accept or reject any part(s) of a proposal; and waive any informality. RPBCWD may award an agreement to a proposer of any single service or all services. RPBCWD may request information or clarification from a proposer, and may allow a proposer to correct an error or omission in a proposal. RPBCWD may retain all proposals submitted in response to this RFP.

Nothing in this RFP will be construed to prevent or prohibit RPBCWD from maintaining any types of accounts at other depositories.

I. Banking Services

A. General. The successful proposer will provide all banking services typically provided by a banking institution to a commercial customer, including processing and clearing of all checks and drafts issued by RPBCWD; the processing of deposits made by RPBCWD; and the maintenance of all accounts placed with the selected banking institution.

B. Required Services. The successful proposer must provide the following Services:

Availability of funds. RPBCWD will follow the banking institution's standard availability schedule, which may not be less favorable than the requirements of the Office of the Comptroller of the Currency, other regulatory bodies, or other relevant laws.

Returned check processing. The successful proposer must automatically process returned checks a second time.

Wire transfer services. The successful proposer will provide RPBCWD the ability to make wire transfers on the internet. The successful proposer will provide written confirmation of all wire transfers to RPBCWD within twenty-four (24) hours. The successful proposer will promptly process wire transfers and notify RPBCWD when a wire transfer is confirmed.

Automated clearing house. The successful proposer must have and maintain Automated

Clearing House (ACH) origination bank capabilities. The successful proposer must conform to National Automated Clearing House Association (NACHA) and Uniform Commercial Code Article 4A (UCC4A) rules. RPBCWD may choose to use the ACH network for monthly direct deposit payroll transactions processed by electronic files on the internet. The successful proposer will provide for electronic funds transfers of all federal and state withholding taxes as directed by RPBCWD.

Collateral. The successful proposer will provide collateral for all deposits of RPBCWD of type and in the amounts as required by state and local laws and policies. The successful proposer will provide a collateral report that lists the type of collateral and its market value at least monthly and within three business days of a written request.

Balance information and reporting. The successful proposer will provide internet access to all RPBCWD accounts for updated balance and account inquiries. The RPBWD must be able to obtain accurate information regarding its account balances. Ledger balance, available balance, collected balance, and detailed information listing debit and credit items must be accurately maintained and available. If controlled disbursement is elected, two presentments for controlled disbursement transactions must be available by 10:30 a.m. daily.

Account reconciliation. The successful proposer will provide monthly statements to RPBCWD as soon as practical but not later than the seventh working day of the month for the previous month, along with a monthly account analysis report listing the transactions processed and the average balances. The statements must include tracking all debits (wire transfers, dishonored items, investment transfer, ACH returns), and credits (deposit detail). The successful proposer will provide a listing of outstanding checks, a listing of paid checks, a summary of outstanding checks, cancellations (voids/stop payments), paid no issues, and bank originating entries (with backup). The successful proposer must document all miscellaneous debits as to date, amount, and reason for issuance. The successful proposer must provide RPBCWD with computerized detailed paid check information. The successful proposer must provide storage for all paid checks, or provide electronic images of all processed checks.

Remote deposit. The successful proposer will provide RPBCWD the ability to participate in remote deposit.

Fraud prevention. The successful proposer will have fraud prevention measures available for RPBCWD to utilize to securely maintain funds. Tools available should include, and not be limited to: positive pay; ACH blocks and filters; intra-day access; payee positive pay; multi-factor authentication; and various administration levels.

II. Proposal Submission

A. Estimated timeline for process

June 3, 2021	RFP issued
July 2, 2021	Proposal due by 5:00 p.m.
August 4, 2021	Anticipated selection and approval
September 1, 2021	Contract start date (target date)

Proposals received after the due date and time may not be considered.

B. Submission requirements

Please provide a copy of all agreements that RPBCWD will be required to enter into as a customer of the banking institution.

Please include a description of the electronic, internet banking capabilities for requested services.

Please provide a description of insurance, OCC report, any restrictions on operations imposed by law, OCC, or settlement agreement.

Please provide a copy of the fee schedule for the banking institution services.

Please submit one electronic copy of the proposal to:

Riley Purgatory Bluff Creek Watershed District
Attn: Terry Jeffery
18681 Lake Drive East
Chanhassen, Minnesota, 55317
tjeffery@rpbcwd.org

C. Inquiries

Prospective service providers may submit questions by mail, e-mail, or phone.

Riley Purgatory Bluff Creek Watershed District
Attn: Terry Jeffery
18681 Lake Drive East
Chanhassen, Minnesota, 55317
Phone: 952-807-6885
tjeffery@rpbcwd.org