

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**BANKING SERVICES
REQUEST FOR PROPOSAL**



**Proposals due:
TUESDAY, NOVEMBER 3, 2015
4:00 pm**

**Westmont Park District
55 E Richmond Street
Westmont, IL 60559**

TABLE OF CONTENTS

PUBLIC ANNOUNCEMENT

- I. INTRODUCTION
- II. PROPOSAL INSTRUCTIONS & REQUIREMENTS
 - a. MINIMUM QUALIFICATIONS
 - b. PROPOSAL SUBMISSION INSTRUCTIONS
 - c. SELECTION CRITERIA
- III. REQUIRED FINANCIAL INSTITUTION INFORMATION
- IV. REQUIRED BANKING SERVICES
- V. PARK DISTRICT FINANCIAL OPERATIONS
- VI. TIMELINE
- VII. TERMS & CONDITIONS

PUBLIC ANNOUNCEMENT

REQUEST BY THE WESTMONT PARK DISTRICT FOR PROPOSALS FROM AREA BANKS TO SERVICE PARK DISTRICT ACCOUNTS

The Westmont Park District announces the availability of a Request for Proposal document for banking services. These services are described in detail in the Request for Proposal but generally include the services necessary to provide for the Park District's day to day banking needs. Interested banks must submit a proposal to the Westmont Park District, Administrative Office, 55 E Richmond Street, Westmont, Illinois 60559 by **4:00 pm on Tuesday, November 3, 2015.**

The Park District's Request for Proposal contains essential information for interested banks. This document may be picked up in person at the Park District Administrative Office or downloaded from the Financials section of the Westmont Park District's website. Preference will be given to local banks. The document is being made available at no charge to interested banks.

The Park District will award the contract in order to obtain the highest quality services at the most competitive price. The Park District reserves the right to reject, modify, waive technicalities, and negotiate a contract deemed to be in the best interests of the Park District.

Robert Bernas
Commissioner/Treasurer
Westmont Park District, Illinois

THE RESPONSIBILITY FOR SUBMITTING A RESPONSE TO THIS RFP TO THE WESTMONT PARK DISTRICT ON OR BEFORE THE STATED TIME AND DATE WILL BE SOLELY AND STRICTLY THE RESPONSIBILITY OF THE RESPONDENT.

I. INTRODUCTION

The Westmont Park District invites banking institutions that possess the capability of providing depository and/or custodial services for the Park District to submit proposals according to the requirements in this document. The purpose of this process is to identify the banking institution that can offer the highest quality service at the lowest cost to taxpayers. The Park District's objective is to maximize interest earned, minimize banking costs and improve operational efficiency through the use of technology and the internet.

The Park District has a long standing and professional relationship with its present bank. This request should not be interpreted as a desire to automatically make a change in our present banking services arrangement unless proposals support such change.

II. PROPOSAL INSTRUCTIONS AND QUALIFICATIONS

A. MINIMUM QUALIFICATIONS

To assure a close working relationship, to facilitate available services, and to support local business, the Park District will often give priority to those banks with full service capabilities located in the village.

B. PROPOSAL SUBMISSION INSTRUCTIONS

Responses to this RFP should address the criteria specified and must be submitted no later than 4:00 pm on Tuesday, November 3, 2015. Any proposal received after the submittal deadline will be returned unopened. Applicants assume all costs associated with submission of the proposal. A corporate official legally authorized to bind the bank must sign the proposal. The Park District reserves the right to extend the dates for proposal submission as well as the length of the inquiry period.

Three copies of the proposal must be submitted in a sealed envelope to the following address:

**Westmont Park District
Administrative Offices
REQUEST FOR PROPOSAL -- BANKING SERVICES
55 E Richmond Street
Westmont, IL 60559**

Or emailed in a PDF format to: smacak@westmontparks.org

All questions can be addressed to Sharon Macak, Superintendent of Finance, in writing, via fax to (630) 969-7923 or via email to smacak@westmontparks.org, who will respond in writing to all banks.

C. SELECTION CRITERIA

In evaluating the proposals, the Park District will give strong consideration to the following:

- Whether the bank is located in the Village of Westmont;
- Service costs required and interest earnings methodology;
- Provision of adequate and desired collateral;
- Ability of bank to service Park District accounts;
- Financial condition of bank providing proposal;
- Experience of the bank in the area of municipal finance;
- Comprehensive internet banking capabilities and ease of website use;
- Customer service and qualifications of the officer(s) listed as servicing the Park District accounts;
- Provision of agreements necessary to provide desired services and the willingness to amend said agreements;
- Cost and schedule for providing optional services; and
- FDIC Insured

The recommended bank shall be the one whose proposal and qualifications are determined to be in the best interest of the Westmont Park District.

III. REQUIRED FINANCIAL INSTITUTION INFORMATION

At a minimum, your proposal should address the items addressed in this proposal. All banks must provide, as part of the proposal:

- Audited Financial Statements for the most recent two (2) fiscal years.
- A Statement regarding any recent or foreseen merger or acquisition.
- References from any other municipalities using your bank.
 - Provide a list of references of similar-sized and/or municipal accounts that the bank has served over the past two years and is currently serving. Include client name, contact persons and phone numbers.
 - Provide two references of similar sized and/or municipal accounts that have recently left the bank. Provide a contact person and phone number.
- Bank Background, Principal Officers and Staff Experience
 - Include the full name and principal address of the bank, and indicate whether it operates independently as a bank or as a holding company affiliate. Include the state in which it is incorporated to operate and date of incorporation.

IV. REQUIRED BANKING SERVICES

The Park District desires the following Banking Products and Services:

- Maximize interest earned on accounts.
- Proposal should state interest earnings, or a range based on the Fed Fund Rate, IMET rate, or Illinois Funds rate.
- The Park District is seeking a no fee structure. Submittal should define fees if any, and/or how they will be offset with interest earnings/compensating balances.
- Secure Internet Banking with the capability to perform online wire transfers and ACH payments. The Park District utilizes ACH for transfers and deposits, and payments. The web site should also provide the ability to generate user-friendly reports and bank statements.

- The Park District also utilizes an ACH upload for capturing fitness club membership fees on a monthly basis. This process can include up to 500 members per month.
 - A direct contact person at the bank to promptly answer questions and facilitate wire transfers or ACH uploads if technical issues arise.
 - The bank must agree to obtain and maintain collateralization of deposits sufficient to cover all anticipated time and demand deposits above the FDIC insured limit. Collateralization as defined by GASB 40, being "securities held by the government or the government's agent in the government's name." In other words the collateral should be held by a third party, and if not, the agreement must state securities pledged for collateral cannot be disposed of without the permission of the Park District. Submittal should include an explanation of how collateralization is handled.
 - The Park District is also interested in obtaining information on additional services and incentives the bank may offer.
 - Coin counter service on-site for pop machine and concession deposits.
 - Daily activity and monthly statements available electronically through on-line services.
 - Overdraft processing
 - Stop payment services
- Please provide a fee schedule for any optional services not qualified for fee waiving.

V. PARK DISTRICT FINANCIAL OPERATIONS

- The Park District has one main depository account, one payroll clearing account, and one flexible benefit account.
- Deposit account: deposits are made daily and consist of an average of 85 checks daily, daily direct deposits for credit card receipts, bi-weekly direct debit payments for payroll liabilities.
- Payroll clearing account: biweekly internal wire transfers, direct deposit for 17 employees, potential to expand up to 40.
- Flexible spending account: average of 2 to 3 internal wire transfer deposits monthly and 25-30 electronic debit transactions monthly.

VI. TIMELINE

The Park District anticipates adherence to the following time frame:

<u>Date / Time</u>	<u>Element</u>
October 1, 2015	Distribute Request for Proposal
November 3, 2015	Sealed envelopes clearly marked "REQUEST FOR PROPOSAL -- BANKING SERVICES" must be received by the Finance Department no later than 4:00 pm. <u>No exceptions</u>
November 11, 2015	Award of Contract by Park District Board of Commissioners
March 1, 2016	Implementation date for contract

The Park district intends to adhere to the proposed schedule, however, it is expressly understood that your proposal will be valid for a period of ninety (90) days after November 3, 2015.

VII. TERMS AND CONDITIONS

The term of the contract shall be for a period of five (5) years. The entire banking contract can be terminated by the Park District on 90 days written notice or by the Bank on 180 days written notice.