



**INVITATION FOR BID
BANKING SERVICES
06/01/18 – 05/31/21**

LABBB Collaborative (“Collaborative”) requests sealed bids from qualified financial institutions licensed to practice in the Commonwealth of Massachusetts. Firms must be full-service banking institutions with demonstrable experience in banking with education entities.

The account term of the contract will be for three (3) years. The Collaborative will initiate a new bid process no later than April 1, 2021.

The Collaborative reserves the right to reject any and all bids, wholly or in part, if it is deemed to be in the best interest of LABBB Collaborative.

Bids are to be submitted/delivered in a sealed envelope with “Bid for LABBB Banking Services” clearly written on the outside of the envelope by 10:00am on Monday, April 30, 2018 to:

LABBB Collaborative
Attn: Matthew Cameron
36 Middlesex Turnpike
Bedford, MA 01730

Bids will be opened publicly solely to verify bid package is complete and the Collaborative will communicate with the selected Bank by May 15, 2018 for a service start date of 12:00am on Friday, June 1, 2018, unless the Collaborative and Bank mutually agree upon an earlier start date.

Bids delivered/received after the appointed time and date will not be considered. All inquiries regarding this bid shall be submitted in writing via email at mcameron@labbb.net to Matthew Cameron, LABBB Financial Administrator, no later than Friday, April 20, 2018.

Matthew Cameron
Financial Administrator
LABBB Collaborative
36 Middlesex Turnpike
Bedford, MA 01730

SECTION I. BID OUTLINE

1. The LABBB Collaborative (“Collaborative”) requests sealed bids for banking services from qualified, full-service banking institutions (“Bank” or “Proposer”) that are members of the Federal Deposit Insurance Fund (FDIC) and Depositors Insurance Fund (DIF) with demonstrable experience providing services to educational entities.
2. Banking institutions must qualify within M.G.L. Chapter 44, Sections 54, 55 & 55A. Banks submitting a bid must be familiar with and be able to comply with all Massachusetts laws and regulations pertaining to municipal banking regulations and relevant policies of the Collaborative.
3. Banking institutions must have their principal office within the Commonwealth of Massachusetts, must be able to provide the full range of banking services described in this document and submit a complete bid package.
4. During the course of the contract, the Collaborative’s Treasurer, Financial Administrator, and staff members of the Finance Office will interact with the Bank in one capacity or another. In all interactions with any member of the Collaborative, the Bank will conduct all business relations with prompt, professional and courteous service.

SECTION II. MINIMUM REQUIREMENTS

1. Bank must be a member of Federal Deposit Insurance Corporation (FDIC).
2. Bank must be a member of Depositors Insurance Fund (DIF).
3. Bank must have branches in no less than three (3) of LABBB’s districts (Lexington, Arlington, Burlington, Bedford & Belmont) to be considered for contract awarding.
4. Bank must provide all types of accounts outlined in Section VI and services outlined in Section VII.

SECTION III. TERMS AND CONDITIONS

1. The Bank's bid will remain in effect for a period of sixty (60) days from the deadline for the submission of bids, unless it is withdrawn, a contract is executed or this bid is canceled, whichever occurs first.
2. The contract will cover the period beginning June 1, 2018 and ending May 31, 2021, unless the Collaborative and the Bank mutually agree upon an earlier start date. The Bank must be able to provide all services outlined within this document immediately effective at 12:00 AM on the first agreed upon day of service.
3. The Collaborative reserve the right to cancel the contract during the contract period provided written notice is given by certified mail sixty (60) days prior to the effective termination date. The Bank may request a meeting within seven (7) days of receipt of intent to cancel to try to resolve the issue(s), which led to the notice of cancellation.

SECTION IV. EVALUATION OF QUOTES

1. The Collaborative’s Financial Administrator and members of the Finance Office will evaluate all bids submitted by Banks. The Collaborative reserves the right to reject any and all bids, wholly or in part, if it is deemed to be in the best interest of LABBB Collaborative.
2. The contract will be awarded to the Depositors Insurance Fund (DIF) member Bank who provides all services contained in this bid document for the lowest fees and offering the highest interest rates for any interest-bearing accounts based on a \$3.6M monthly balance for Deposit Accounts and \$1.2M monthly balance for Sweep Accounts.
3. In the event of a tie, the Collaborative’s Financial Administrator shall place a piece of paper with the name of each Bank into a bucket and award the contract to the name randomly pulled from the bucket.

SECTION V. INSTRUCTIONS

1. Sealed bids marked "Bid for LABBB Banking Services" must be received by the Financial Administrator, at 36 Middlesex Turnpike Bedford, MA 01730 on or before 10:00 A.M. on Monday, April 30, 2018. It is the sole responsibility of the Bank to ensure their bid is received prior to the deadline, no late submissions are permitted.
2. The signature of an authorized official must be provided on all the quote forms for the Bank's big package to be accepted for consideration.
3. Accuracy and completeness are essential. The successful bid will be incorporated into a contract; therefore, proposers should not make claims they are not prepared to contractually commit to for the three-year period.
4. Any rates and fees must be submitted on a Form A. Bank materials highlighting pricing may be attached to supplement Form A but cannot be used to substitute for Form A. Pricing must remain firm for the entire contract period (3-years from June 1, 2018 through May 31, 2021).
5. Failure to answer any question, to complete any form or to provide the documentation required would be deemed non-responsive and result in automatic rejection of the quote.
6. All interpretations of the bid and additional instructions will be in the form of written addenda to this bid. Questions and/or requests for clarification should be submitted in writing via email at mcameron@labbb.net to Matthew Cameron, LABBB Financial Administrator, no later than Friday, April 20, 2018.

SECTION VI. TYPES OF BANK ACCOUNTS

7. This section describes the types of bank accounts the Collaborative requires:
 - **DEPOSITORY ACCOUNT-** All deposits are made to a Depository Account. The majority of these deposits are made directly by LABBB's Finance Team. The Collaborative requires desktop deposits to be a service provided by the Bank, please provide the cost (one-time and/or recurring) associated with this service. If cash/check deposits to the teller window are available, please specify the cost associated with this service. The Collaborative processes disbursements via wire transfer, ACH, and live checks on a weekly basis from the depository account. There are currently four (4) depository accounts with a combined average monthly balance of \$3.6M, two (2) of these accounts must be interest bearing while the other two (2) must be non-interest bearing accounts.
 - **SWEEP ACCOUNT –** The Collaborative utilizes a Repurchase Sweep account totaling roughly \$1.2M per month. The Bank shall provide any rates and pricing (one-time and recurring) associated with this type of account.
 - **MONEY MARKET ACCOUNT –** The Collaborative does not currently utilize any money market accounts; however, as part of this RFQ, the Collaborative is seeking rates and pricing associated with establishing any money market accounts in the future. Funds may, from time to time, be transferred between the money market account and the depository account so please specifically reference any limitations and/or costs associated with the Bank's money market account structure. *Note: Fees associated with this type of account will not be factored into our decision process as we don't currently utilize this type of bank account; however, we would like to solicit rates should we decided to utilize this type of account in the future.*

SECTION VII. SERVICES

8. In response to this RFQ the Proposer is to provide a cover letter on bank letterhead that addresses each of the following points:
- A. FINANCIAL STRENGTH AND STABILITY – Years in operation. Years handling education entity accounts. Ability to meet required specifications. Capability, integrity, reliability and reputation.
 - B. SECURITY OF DEPOSITS – The Bank must provide proof of memberships in the Depositors Insurance Fund (DIF).
 - C. LOCATIONS – Listing of branch locations in Lexington, Arlington, Burlington, Bedford, and Belmont. Branches must provide prompt service (i.e. more than 1 teller on duty) to enable collaborative staff to make a deposit and return to the office promptly.
 - D. DESKTOP DEPOSITS – The Collaborative requires desktop deposits to be utilized for all checks and money order to be deposited into the Collaborative’s depository account.
 - E. ONLINE BANKING - Online banking services for transfers between accounts, ACH wire transfers, review of balances, printing of all bank statements/notices, etc. The Collaborative must have the ability through online banking to view checks that have been cashed from all checking accounts.
 - F. POSITIVE PAY – The Bank must provide this service and utilize a list of previously authorized checks and transfers each time a disbursement is presented to the Bank.
 - G. STATEMENTS - Monthly bank statements for all accounts, which must be received by the 10th day of the following month. Statements must run from the first day of each month through the last day of each month. Other bank items such as debit memos will be sent to the Collaborative each month with the bank statement. All service charges must be on the statements.
 - H. ACCOUNT MANAGER – Name, branch location, telephone number, and email address of the Bank representative who will manage the Collaborative’s account.
 - I. FRAUD PROTECTION – Describe systems in place in situations where bogus checks are written against Collaborative accounts.
 - J. OVERDRAFT PROTECTION - Honoring all checks presented. No Collaborative issued checks are returned unless payment was stopped or fraud is suspected.
 - K. CHECK STORAGE AND RETRIEVAL – Describe the process for check copying, storing and retrieval. This is a requirement of the Commonwealth of Massachusetts.

FORM A: PRICING QUOTE FOR BANKING SERVICES

		Percentage Rate
1	Depository Account Rate Offered (%)	
2	Money Market Account Rate Offered (%)	
3	Sweep Account Rate (%)	
		Fee Amount
6	NSF Returned Check Fee (\$ per charge)	
7	Extended Overdraft Fee (\$ per charge)	
8	Negative Collected Balance Fee (\$ per charge)	
9	Returned Deposit Item (ROI) Fee (\$ per charge)	
10	Stop Payment Fee (\$ per charge)	
11	On-line Banking Bill Pay Monthly Fee (\$ per charge)	
12	On-line Bill Pay Per Transaction Fee (\$ per charge)	
13	Currency Deposit Fee (\$ per charge)	
14	Cash Purchase Currency Fee (\$ per charge)	
15	In-Coming Wire Domestic Non-Repetitive Fee (\$ per charge)	
16	Out-Going Wire Domestic Non-Repetitive Fee (\$ per charge)	
17	Checking Statement Monthly Fee (\$ per charge)	
18	Fee for ACH Automatic Credits/Debits (\$ per charge)	
19	Deposit Item Fee (\$ per charge)	
20	List any additional fees:	

Representative's Signature: _____

Representative's Name: _____

Representative's Title: _____

Bank Name: _____

FORM B: BRANCH LOCATIONS

Branch Address	Branch Manager's Name	Branch Manager's Number

Representative's Signature: _____

Representative's Name: _____

Representative's Title: _____

Bank Name: _____

FORM C: SERVICE GUARENTEES

Requirements	Yes	No
1. The Bank has its principal offices located in the Commonwealth of Massachusetts.		
2. The Bank is a member of the Federal Deposit Insurance Corporation (FDIC).		
3. The Bank is a member of the Depositors Insurance Fund (DIF).		
4. The Bank can provide all types of accounts outlined in Section VI.		
5. The Bank can provide all services as outlined in Section VII.		
6. The Bank provides wire transfers, ACH collections, and disbursements.		
7. The Bank provides for desktop deposits to be processed by the Collaborative.		
8. The Bank accepts daily deposits, weekend, and night depository services.		
9. The Bank provides online account balance reporting and monthly statements.		
10. The Bank offers general banking services such as stop payments, research and retrieval of cashed checks.		
11. The Bank provides fraud protection for all Collaborative accounts.		
12. The Bank fees will remain the same for three (3) years (06/01/18 – 05/31/21).		
13. All bank statements will run from the first calendar day of each month through the last calendar day of each month.		

Representative's Signature: _____

Representative's Name: _____

Representative's Title: _____

Bank Name: _____

FORM D: CERTIFICATIONS

The undersigned certifies under penalties of perjury that this quote has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity, or group of individuals.

Representative's Signature: _____

Representative's Name: _____

Representative's Title: _____

Bank Name: _____

Pursuant to M.G.L. Chapter 62C, Section 49A, I certify under the penalties of perjury that I have complied with all laws of the commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

Representative's Signature: _____

Representative's Name: _____

Bank's Name: _____

Bank's Tax Id Number: _____

Bank's Address: _____

Form E: CERTIFICATION OF TAX COMPLIANCE

Pursuant to Massachusetts General Law Ch. 62C, §49A, I certify under penalties of perjury that I have, to my best knowledge and belief, filed all state tax returns and paid all state taxes required under law. The Federal Identification Number of the provider who is awarded a contract will be furnished to the Massachusetts Department of Revenue to determine whether the individual or organization has met tax filing or tax payment obligations. If a provider fails to correct their non-filing or delinquency status will not have a contract or other agreement issued, renewed or extended. This request is made under the authority of M.G.L. Ch. 62C, §48A.

Representative's Signature: _____

Representative's Name: _____

Bank's Name: _____

Bank's Tax Id Number: _____

Bank's Address: _____

FORM F: RFQ CHECKLIST

- Forms A – F are complete, signed, and must all be submitted with the quote package.
- Cover letter addresses service needs outlined in Section VI.
- The Bank’s annual report for the last two years whether printed or saved on a flash drive must be submitted with the quote package.
- A list of interest rates for checking, money market & sweep accounts for the last six (6) months.
- Sample of monthly bank statements.
- The name(s), title(s) and experience of the bank staff who would be responsible for the Collaborative’s account(s).

Representative’s Signature: _____

Representative’s Name: _____

Representative’s Title: _____

Bank Name: _____