



**REQUEST FOR PROPOSALS
BANKING SERVICES**

APRIL 20, 2017

RFP 2017 # 1

RESPONSE DUE: MAY 5, 2017 AT 10:00 A.M.

INTRODUCTION

In support of its mission and in an effort to maintain the highest quality services for its customers, the Rowan University/Rutgers –Camden Board of Governors (Joint Board) is seeking an experienced firm to provide banking services.

The Joint Board is in the process of evaluating its current banking relationships to ensure that we are achieving efficient utilization of available banking services and technologies; minimization of banking costs; and safety of Joint Board funds. The Joint Board invites you to submit a proposal for integrated banking and investment services designed to assist in achievement of these goals.

BACKGROUND

The Joint Board has been constituted under the “New Jersey Medical and Health Sciences Education Restructuring Act,” (“Act”) P.L.2012, c.45, s.34. It is an instrumentality of the state. The Legislature created the Joint Board with the vision that it would leverage existing education, research and medical assets in Camden to create and sustain economic growth in the city and the broader South Jersey region. Specifically, pursuant to the Act, the Board was given the responsibility to enhance higher education opportunities and create vibrant educational institutions and communities that attract businesses to New Jersey and allow New Jersey to retain its residents in terms of college placement and workforce.

SCOPE OF SERVICES

This request for proposal (RFP) is issued to obtain general banking services for the Joint Board. All proposals must include a schedule of fees for each of the services noted above, as well as any minimum account balance requirements. Services requested include:

- **Account Services.** All accounts must be interest bearing. The primary business checking account receives all incoming deposits (including cash, check, wire transfers and credit card). All accounts earn interest and the excess funds can be transferred to other sub-accounts or savings accounts by the Joint Board as needed. The Bank shall provide the University with assurance of its compliance with the provisions of N.J.S.A. 52:18-16.1, and any other applicable statutes or policies, concerning the security of all deposits made by State Colleges and Universities in excess of the amounts insured by the Federal Deposit Insurance Corporation or by any other Federal agency.
- **Payment Processing.** The Bank must allow the Joint Board direct deposit capabilities. In addition, the Bank must be able to follow NACHA rules to facilitate ACH/AFT/EDI processing should the Joint Board require it.
- **Procurement Card Services.** The Joint Board is looking for the Bank to provide it with a credit card, which will be used to purchase items and services.

- Online Banking Services. The Bank must provide online banking services for reporting, transaction, processing, and internal controls. The Bank will be responsible for the creation of check images for archival storage and electronic or other technological means of access.

TERM OF CONTRACT

The anticipated contractual period will be for five (5) years. The Joint Board reserves the right to alter this time period upon review of all proposals. The Joint Board reserves the right to terminate the Bank's services for cause at any time during the term of the contract. In the event that the Joint Board terminates services, written notice will be provided thirty (30) days in advance of termination date. The Bank may not assign sell or sub-contract its obligations under the contract to any third party without prior approval in writing by the Joint Board.

PROCEDURAL REQUIREMENTS & AMENDMENTS

The Bank will comply with all procedural instructions that may be issued from time to time by the Joint Board. During the contract period, no change is permitted in any of its conditions and specifications unless the Bank receives written approval from the Joint Board. In general, The Banks must supply Rowan University with all applicable warranty information, whether expressed or implied. Should the Bank find at any time that existing conditions make modification in requirements desirable; it shall promptly report such matters to the Joint Board for consideration and decision. During the period of contract or any extension thereof, the Joint Board reserves the right to add or delete specific assignments.

COMPLIANCE LAWS

All the Banks must comply during the RFP and contracting period with all local, state and federal laws, rules and regulations applicable to this contract and to the work to be done hereunder. Including, but not limited to:

1. The Banks are required to comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27.
2. If awarded a contract, winning the Bank will be required to comply with the requirements of N.J.S.A. 10-5-31 et seq. and N.J.A.C. 17:27.
3. Rowan University is committed to affirmative action and equal opportunity in all areas of operation. Those submitting qualifications must certify that their the Bank has an updated affirmative action/equal opportunity program.
4. All the Banks submitting qualifications must not be barred or otherwise suspended from doing business with government entities as evidenced by the System for Award Management (SAM) database.
5. All the Banks shall be able to comply with the requirements of Public Law 2005, Chapter 51, N.J.S.A. 19:44A-20.13-25 (Formerly Executive Order 134) and Executive Order 117 (2008).
6. Bank shall comply with all laws, rules, and regulations of duly constituted authorities having jurisdiction over its activities

7. Where conflict among the compliance requirements or with these specifications exists the most stringent requirements shall be utilized.
8. The most recent edition of any relevant regulation, standard, document, or code shall be in effect.

REPRESENTATIONS AND WARRANTIES

In submitting a proposal for this offering, the firm expressly warrants that:

1. The firm has legal capacity to execute and perform any Agreement arising from this RFP.
2. Any Agreement arising from the award of this RFP is a valid and binding Agreement enforceable against the firm according to its terms.
3. The execution and performance of an agreement by the firm does not, and will not, violate or conflict with the terms of any existing Agreement or understanding of which the firm is a party.
4. The execution and performance of an Agreement by the firm does not, and will not, violate or conflict with any law, rule, regulation, judgment or order of any court or other adjudicative entity binding the firm.
5. The firm knows of no reason why the firm is in any way, physically, legally, or otherwise, precluded from performing the obligations under an Agreement arising from this RFP, in accordance with its terms, including without limitation, those relating to health and safety.
6. Such warranties shall survive and shall not be deemed waived by delivery or acceptance of, or payment for the goods and services.
7. The proposer warrants and represents that any items or services, when delivered, shall meet or exceed all applicable standards as mandated by State and Federal regulation.

INDEMNITY

The successful bank shall be solely responsible for and shall keep, save, and hold harmless, State of New Jersey, the Joint Board and its employees from and against any and all claims, demands, suits, actions, recoveries, judgments, and cost and expenses in connections therewith on account of the loss of life, property, or injury or damage to the person, body, or property of any person, agency, corporation, or government entity, which shall arise from or result directly or indirectly from the work and/or materials supplied by or arising out of the performance of this contract. The bank's liability under this contract shall continue after the termination of the contract with respect to any liability, loss, expense or damage resulting from acts occurring prior to termination. This indemnification obligation is not limited by, but is in addition to, the insurance obligation contained in this agreement.

INSURANCE REQUIREMENTS

The Bank agrees to obtain and maintain, at its sole expense, the insurance coverage described below. All insurance must be placed with an insurance company licensed to conduct business in the State of New Jersey and maintaining an A.M Best Rating of "A" or better with a financial

size rating of Class XI or larger. All insurance required herein shall be written on an Occurrence basis, unless otherwise noted, shall contain a waiver of subrogation in favor of the Joint Board and the State of New Jersey, and will be in effect no later than 12:01 A.M. at the start of the day of the contract and must remain in effect for the duration of the contract, including any extensions. The Bank agrees that no insurance policy will be cancelled, reduced, or revised without thirty (30) days prior written notice to the Joint Board. In addition, required insurance will be primary to any other insurance available and any limitations of The Bank's insurance will not relieve the The Bank of its indemnification responsibilities to the Joint Board and the State of New Jersey.

Insurance Required:

Workers' Compensation Insurance with statutory limits applicable to the laws of the State of New Jersey and any other State or Federal jurisdiction required to protect the employees of The Bank who will be engaged in the performance of work under this contract.

Employers' Liability Protection with a limit of liability not less than one million dollars (\$1,000,000) bodily injury, each occurrence; one million dollars (\$1,000,000) disease, each employee; and one million dollars (\$1,000,000) disease, aggregate limit.

Commercial General Liability insurance written on a current ISO Occurrence Form or equivalent. The General Liability policy will include, but not be limited to, coverage for bodily injury (including death) and property damage arising from premises and operations liability, products and completed operations liability, personal injury and advertising liability, contractual liability, and fire legal liability. The Bank agrees to maintain the following general liability limits of coverage:

- per occurrence \$1,000,000
- products/completed operations aggregate..... \$3,000,000
- personal and advertising injury..... \$1,000,000
- general aggregate..... \$3,000,000

Comprehensive Automobile Liability insurance written on an occurrence basis covering owned, non-owned, and hired vehicles. The limits of liability shall not be less than a combined single limit of two million dollars (\$2,000,000) per occurrence.

Excess Liability insurance, umbrella insurance, follow form, applying excess of the commercial general liability, commercial automobile liability and employer's liability insurance in minimum amounts of ten million dollars (\$10,000,000) per occurrence, ten million dollars (\$10,000,000) general aggregate, and ten million dollars (\$10,000,000) products/completed operations.

Professional (Errors & Omissions) Liability insurance or Banker's Professional Liability insurance in minimum amounts of ten million dollars (\$10,000,000) per claim. If this policy is written on a claims-made policy form, The Bank agrees that upon termination of the claims-made policy a retroactive reporting policy (tail policy) will be purchased to provide coverage for losses that result from the professional services provided during the claims made policy period regardless of when a claim is made.

Crime/Fidelity/Banker's Bond insurance including coverage for Rowan's funds with minimum limits of one hundred million dollars (\$100,000,000) per occurrence.

The General Liability, Automobile Liability, and Excess Liability policies shall each name Rowan University and the State of New Jersey as additional insureds with respect to this Agreement.

The Bank shall bear all costs of all policy deductibles. The Bank may, if they so desire, include with their proposal the applicable certificates of insurance. This will expedite the contract award process for the awarded the Bank. Within ten (10) days after receipt of notice of intent to award contract, and if applicable, annually thereafter until contract termination, The Bank will furnish the Joint Board with Certificates of Insurance evidencing all required insurance.

The awarded the Bank shall assume all responsibility for its actions and those of anyone else working for it while engaged in or traveling to or from any activity connected with this agreement. The successful proposer agrees to defend, indemnify, and hold harmless Rowan University and its officers, agents, staff members and employees, from all actions, claims, and demands whatsoever that may be asserted by, or on behalf of anyone, against the University, its officers, agents, staff members and employees because or as a result of, any accident, injury or illness that may occur to or be sustained by any person, agency, or company that arises out of the activities conducted under this RFP by the proposer, their employees or anyone acting on the proposer's behalf. The Joint Board, as a State agency will not indemnify vendors in any form.

DEFAULT

In case of failure to deliver goods or services in accordance with the contract(s) terms and conditions, Joint Board, after due oral or written notice, may procure substitute goods or service from other sources and hold the contractor(s) responsible for any resulting purchasing and administrative costs. This remedy shall be in addition to any other solution, which the Joint Board may have.

SALE OR BANKRUPTCY OF BUSINESS

If during the life of this Agreement, the Bank disposes of its business by sale, transfer, force of law or by any means to another party, all obligations are transferred to such purchaser. In the event of the institution of any proceedings by or against the Bank, voluntarily or involuntarily, in bankruptcy or insolvency, or under the provisions of the Federal bankruptcy Act, or for the appointment of a receiver or trustee or an assignee for the benefit of creditors of the property of the vendor, the Joint Board Rowan shall have, in addition to the rights previously stated, the right to cancel this agreement forthwith.

GENERAL

The Joint Board may need to issue one or more addenda related to this RFP. Such addenda shall be added to the original RFP document and posted on the [Joint Board website](#). It will be the responsibility of the prospective contractors and other interested parties to familiarize themselves

with the web site and visit it regularly during the RFP process for updated information or addenda related to this RFP. If a joint venture is submitting a response, the agreement between the parties relating to such joint venture shall be submitted with the joint venture's submittal. Any modifications to the bid document prior to award may invalidate entire submission. The vendor(s) shall not sell, transfer, assign or otherwise dispose of this contract to any third party for the performance of work. Submissions will be held confidential during the bid process until such time as the final contract is executed, upon such time the bid submittals may be subject to the Open Public Records Act for non-proprietary information. It is the responsibility of the prospective vendor to indicate what submitted information is proprietary. Proposers assume sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a proposer's failure to be knowledgeable of all the requirements of this RFP. By submitting a bid in response to this offering, the proposer represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP. All submissions will become the property of the Joint Board. Submitted packages will not be returned to respondents. The proposal submitted by the vendor shall be binding on the vendor. The preparation of a response shall be at the expense of the respondent. The Joint Board will not reimburse firms for any costs associated with the preparation or submittal of a response. By responding to this RFP, firms acknowledge and consent to the conditions set forth herein relative to the submission, review and consideration of your response. Submissions which, in the sole judgment of Rowan, fail to meet the requirements of the RFP or which are in any way conditional, incomplete, obscure, contain additions or deletions from requested information, or contain errors may be rejected.

SUBMISSION REQUIREMENTS:

The RFP should be concise and shall be organized in a manner so the selection committee may quickly access pertinent information. Every effort should be made to avoid duplicating the information presented in the RFP. However, attachments that amplify responses or provide relevant illustrations are welcome.

Letter of Transmittal: Each submission must be accompanied by a transmittal not exceeding two (2) pages. The letter must include the full legal name and business address of the firm, with original signatures by all persons required under the applicable organizational documents in order to bind the Proposer on the submittal response

Table of Contents: Each team's RFP must include an index and be organized by discrete, tabbed sections corresponding to the criteria and in the same order as listed below. The RFP must include and will be evaluated based on the following criteria:

Executive Summary: Provide an Executive Summary, not to exceed three pages, delineating your organization's ability to best meet the Joint Board's requirements. Briefly describe your Financial Institution's commitment to providing banking services in New Jersey.

References: Provide a representative list of a minimum of two (2) colleges and/or universities that your organization currently serves. The list should include the Institutional Name, Contact Person, Email, and phone information.

Services: Describe in detail the banking services, in compliance with our RFP, in the order noted in the Scope of Services that your Financial Institution intends to make available to the Joint Board. Elaborate on any special features of your services that will be of assistance to the University.

Financial Capability of Proposer:

In order to provide the Joint Board with the ability to judge the bidder's financial capacity and capabilities to undertake and successfully complete the contract, the bidder should submit its latest annual certified financial statement that includes a balance sheet, income statement and statement of cash flow, and all applicable notes for the most recent calendar year or the bidder's most recent fiscal year. If a certified financial statement is not available, the bidder should provide either a reviewed or compiled statement from an independent accountant setting forth the same information required for the certified financial statement, together with a certification from the Chief Executive Officer and the Chief Financial Officer, that the financial statement and other information included in the statement fairly present in all material respects the financial condition, results of operations and cash flows of the bidder as of, and for, the period presented in the statement.

Fee Quotations: All Proposals must include a detailed schedule of fees for the services.

Regulatory Investigations/Litigation Statement: Provide details of any criminal investigation or pertinent litigation pending against your firm or members of your firm. If no criminal investigation or pertinent litigation is pending, then please respond "No criminal investigation or pertinent litigation pending."

Forms: The Vendor is expected to fill out and include all the mandatory forms appended to this RFP.

EVALUATION CRITERIA

The proposals will be evaluated consistent with the Joint Board procurement policy, which is available at RURBOG.COM.

CONTRACT DELIVERABLES AND REQUIREMENTS

In order to be considered for the award, all Proposals must be received at the appropriate location by the required time. Any package not received on time at the noted location may be rejected. Submit one original and three (3) hard copies no later than 10:00 am on May 5, 2017.

The Submission should be sent to:

Ms. Sandra McAndrew
Rowan University/Rutgers – Camden Board of Governors
200 Federal Street
Suite 300
Camden, NJ 08103

Label all outermost submission packages: "RFP 2017 # 1Banking Services"