



Banking Services Update

FLED Committee Meeting

July 5, 2018



REQUEST FOR PROPOSALS

Schedule:

1. Issue RFP - March 26, 2018
2. Advertise in Sentinel Weekly - March 28, 2018
3. Written Questions From Consultants Due April 9, 2018
4. Responses from City Due April 16, 2018
5. Proposals Due (Date & Time) – May 1, 2018; 2:00 p.m.
6. RFP Evaluation Completed - May 11, 2018
7. Contract Negotiations Completed - May 16, 2018
8. Consultant Selection - May 17, 2018
9. Consultant Award - June 6, 2018



EVALUATION AND AWARD

Minimum requirements are as follows:

1. Have a minimum of five (5) similar projects within the last five (5) years providing the same or similar services requested in this RFP.
2. Have sufficient staff and/or affiliates available with experience, qualifications and technology in the disciplines required for this service.
3. Provide reference(s) of agencies you have contracted with, providing the same or similar services.
4. Have no outstanding or pending complaints as determined through the Better Business Bureau, State of California Department of Consumer Affairs and other regulatory agencies.
5. Have the administrative, fiscal and legal capabilities to provide and manage the proposed services.



EVALUATION AND AWARD (cont'd)

Evaluation Criteria:

1. Qualifications of Institution – 30 Points

Strength, stability, experience and technical competence of the institution and its affiliates; the ability, capacity and expertise in services quoted; and integrity, reputation, and character of the proposer.

2. Related Experience – 30 Points

Experience in providing services similar to those requested herein; experience working with public agencies; and the performance on previous contracts with the City as well as the assessment by other client references.

3. Completeness of Response – 20 Points

Completeness of response in accordance with RFP instructions; consideration will be given to services/technology in addition to the ones listed in this RFP that the proposer deems beneficial to the City; exceptions to or deviations from the RFP requirements; inclusion of required licenses and certifications.

4. Cost Proposal – 20 Points

The City reserves the right to negotiate with each proposer a Best and Final Offer.



EVALUATION SCORING

Financial Institution Name	Qualifications of Institution (30 pts.)	Related Experience (30 pts.)	Completeness of Response (20 pts.)	Reasonableness of Cost & Price (20 pts.)	Total
Bank of America	30	30	20	17	97
JP Morgan	30	28	19	20	97
Wells Fargo	25	24	17	19	85
US Bank	27	25	15	15	82
First Bank	20	20	9	13	62
Pacific Premier	20	10	9	13	52



BANK OF AMERICA – SERVICES PROVIDED

- Positive Pay Verification – to prevent check fraud
- Zero Balance Account Depository – to eliminate excess balance and maintain greater control
- Remote Deposit Services – to deposit checks via scanner to increase efficiency and security
- Image Deposit Services – to deposit checks via image to increase efficiency and security
- Check Image Retrieval – to effectively manage paid checks
- ACH Services – to collect payments and disburse funds electronically
- Wire Transfer Services
- EFT Services – to transfer funds or make payments electronically
- Check Disbursement and Reconciliation Services – to streamline account reconciliation and balancing process
- Online Banking
- E-Payable Program – an electronic payment solution that replaces check payments via credit card accounts
- P-Card Program – this is the City's credit card/charge card for miscellaneous purchasing activities



FEES & REBATES/REWARDS

Fees for Services:

- ▣ Average \$28,000 per year

Rebates/Rewards (via the E-Payable and P-Card programs):

- ▣ Average \$125,000 per year
- ▣ Cumulative rebates/rewards received to date are \$545,000



CLOSING REMARKS

- Industry leader in technology
- Serves as advisor by providing innovative ideas to the City to assist in streamlining processes and saving costs. Examples include:
 - SafeConnect service for cash deposits
 - E-Payable program for vendor payment with ongoing supplier enrollments
 - P-Card program for City's credit cards and fleet cards
 - CashPro Accelerate for monitoring daily cash position and offers a layered security model for authentication on the front end and back end controls to help combat fraud
 - CashPay Payroll Card to eliminate paper check issuance
- Provides excellent customer service



Questions
