

**REQUEST FOR PROPOSAL  
BANK DEPOSITORY AND SERVICES FOR OPERATING FUNDS  
FOR  
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513  
PROPOSAL #RFP2020-P04**

**INTRODUCTION**

Illinois Valley Community College (IVCC) (hereinafter referred to as the “College”) invites financial institutions, with home offices or branch facilities within the IVCC district, who possess the capability and expertise to provide depository and various other banking services, to submit proposals for services according to the requirements listed in this document for the term July 1, 2020 through June 30, 2024.

The purpose of this process is to provide the College with the most efficient and cost effective combination of banking services to facilitate the daily financial activity required by the College and to maximize the College’s investment income on daily cash balances.

**BACKGROUND**

IVCC was established in 1924, and is a comprehensive two-year public community college serving the residents of eight counties in north-central Illinois. Since 1965, the Illinois Community College Board (ICCB) has been the state’s coordinating agency for community colleges. The ICCB promotes cooperation within the system and accommodates statewide initiatives considered appropriate for community colleges. The College offers a variety of programs and services.

The College is located approximately 100 miles southwest of Chicago, Illinois. The district is 2,058 square miles-wide serving a population of approximately 148,000 from all or parts of the following eight counties: LaSalle, Bureau, Putnam, Livingston, Lee, Grundy, Marshall, and DeKalb. IVCC’s operating revenue is derived primarily from local property taxes, tuition and fees, and state and federal grants.

## **INSTRUCTION TO BIDDERS**

One (1) original and three (3) copies of the signed proposal must be submitted to:

**Illinois Valley Community College District No. 513  
Purchasing Department – Room C-343  
815 North Orlando Smith Road  
Oglesby, Illinois 61348**

**ALL PROPOSALS MUST BE IN A SEALED ENVELOPE MARKED “PROPOSAL FOR BANKING SERVICES” AND DELIVERED NO LATER THAN 2:00 P.M., MONDAY, MAY 11, 2020.** Late proposals will not be considered. Proposals will not be accepted via fax or email.

Questions should be directed to Michelle Carboni, Director of Purchasing, at (815) 224-0417 or michelle\_carboni@ivcc.edu

The College reserves the right to accept or reject any or all proposals received or any parts thereof, or to negotiate separately with any financial institution whatsoever if no acceptable proposals are submitted in order to best serve the interest of the College. The submission of a proposal indicates acceptance by the financial institution of the conditions contained in this request for proposal (RFP), unless clearly and specifically otherwise noted in the submitted proposal and confirmed in the contract between the College and the financial institution selected. The RFP is made for information and planning purposes only and does not obligate or bind the College contractually to accept any proposals submitted.

<b>Event</b>	<b>Date and Time</b>
Request for Proposal Issued	April 14, 2020
Question Period Ends	May 4, 2020
Proposals Due	May 11, 2020 by 2:00 PM
Evaluation Period	May 14 through May 29, 2020
Anticipated Contract Award	June 11, 2020

After proposals have been reviewed, an in-person interview with representatives from selected finalists may be requested.

### **ACKNOWLEDGEMENT OF ADDENDA**

Signature of a company official on an original document shall be construed as acknowledgement of receipt of any and all addenda pertaining to this specific proposal. Identification by number of addenda and date issued should be noted on all proposals submitted. **FAILURE TO ACKNOWLEDGE RECEIPT OF ADDENDA ON PROPOSAL SUBMITTED MAY RESULT IN DISQUALIFICATION OF PROPOSAL.**

## **PROPOSAL PROCEDURES**

No proposal shall be modified, withdrawn, or canceled for ninety days after the proposal opening date without the consent of the College's Board of Trustees.

Changes or corrections may be made in the proposal documents after they have been issued and before proposals are received. In such cases, the College will issue a written addendum describing the change or correction to all bidders of record. Such addendum shall take precedence over that portion of the documents concerned and shall become part of the proposal documents. Except in unusual cases, addendum will be issued to reach the vendors at least five (5) days prior to the date established for receipt of proposals.

Each vendor shall carefully examine all proposal documents and all addenda thereto and shall thoroughly familiarize themselves with the detailed requirements thereof prior to submitting a proposal. Should a vendor find discrepancies or omissions from documents, or should there be doubt as to their meaning, they shall, at once, and in any event not later than ten (10) days prior to proposal due date, notify the Director of Purchasing who will, if necessary, send a written addendum to all bidders. The College will not be responsible for any oral instructions. All inquiries shall be directed to the Director of Purchasing. After proposals are received, no allowance will be made for an oversight by the bidder.

## **SIGNATURE ON PROPOSALS**

The College requires the signature on proposal documents to be that of an authorized representative of said company. Each bidder, by making her/his proposal, represents that she/he has read and understands the proposal documents and that these instructions to vendors are a part of the specifications.

## **TAX EXEMPTION**

The College is exempt from paying Illinois Use Tax, Illinois Retailers Occupation Tax, Federal Excise Tax, and Municipal Retailer's Occupation Tax (Tax Exemption ID # E9995-5253-06)

## **INVESTIGATION OF BIDDERS**

The College will make any necessary investigation to determine the ability of the bidder to fulfill the proposal requirements. The College reserves the right to reject any proposal if it is determined that the bidder is not properly qualified to carry out the obligation of the contract.

## **INCURRED COSTS**

Illinois Valley Community College will not be liable in any way for any costs incurred by respondents in replying to this RFP.

## **PROPOSAL AWARD**

Award shall be made by the Illinois Valley Community College Board of Trustees to the responsible respondent whose proposal is determined to be the most advantageous to the College, taking into consideration price and the evaluation criteria set forth herein below. IVCC reserves the right to accept the RFP response as a whole or for any component thereof if it appears to be in the best interest of the College.

## **PROPOSED AGREEMENT**

Submit a sample of your company's agreement with your proposal.

## **CERTIFICATION FORM**

Bidders must sign the enclosed Certification Form that refers to the Criminal Code of 1961 and to the Illinois Human Right Act dealing with Sexual Harassment. The signed Certification must be submitted with your proposal. Failure to do so may result in the rejection of your proposal.

## **EQUAL OPPORTUNITY EMPLOYMENT**

Respondent shall comply with the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq., as amended, and any rules and regulations promulgated in accordance therewith, including, but not limited to, the Equal Opportunity Clause, Illinois Administrative Code, Title 44, Part 750 (Appendix A), which is incorporated herein by reference. In addition, the respondent shall comply with the Public Works Employment Discrimination Act, 775 ILCS 10/0.01 et seq., as amended. Furthermore, the respondent shall comply with Public Act 98-107, which requires nearly any party that contracts with a community college to post employment of vacancies with the state's job board: IllinoisJobLink.com.

## **LAW GOVERNING**

Any contract resulting from this RFP shall be governed by and construed according to the laws of the State of Illinois, without regard to conflict of law principles.

## **BUSINESS ENTERPRISE FOR MINORITIES, FEMALES, AND PERSONS WITH DISABILITIES ACT COMPLIANCE**

The College recognizes the importance of increasing the participation of businesses owned by minorities, females and persons with disabilities in public contracts. It is the policy of the College to promote the economic development of disadvantaged business enterprises by setting aspirational goals to award contracts to businesses owned by minorities, females, and persons with disabilities for certain services, to the extent provided by the Business Enterprise for Minorities, Females and Persons with Disabilities Act ("Act"), 30 ILCS 575/0.01 et seq. and the Business Enterprise Council for Minorities, Females, and Persons with Disabilities ("Council") which serves to implement, monitor and enforce the goals of the Act.

## **W-9 FORM**

Please complete the enclosed W-9 form and return with your proposal.

## **SELECTION CRITERIA**

The following criteria will be used by the College to evaluate the proposals and to make a recommendation to the Board of Trustees:

1. Financial strength of the institution
2. Depository interest rates
3. Cost of providing services
4. Convenience of making deposits
5. Online banking services
6. Experience in providing banking services to similar accounts
7. Ability to meet current and projected service requirements
8. Completeness of the proposal with respect to the submission of requested information and documentation.

Acceptance of a proposal will be based on the total package of services offered by the financial institution. The College reserves the right to request additional information during the evaluation period.

## **SCOPE OF SERVICES – MINIMUM REQUIREMENTS**

1. The Financial Institution shall provide banking services in accordance with the terms and conditions specified herein. The Financial Institution must be chartered under existing Federal or State of Illinois laws, be a member of the FDIC or FSLIC, and agree to revise the contract as required by changes in law.
2. Daily Cash Balances
  - 2.1 The Financial Institution must collateralize the College's cash and investment balances with obligations of the character prescribed by Board Policy 4.13 - Investment Policy (See Attachment A for details).
    - 2.1.1 The market value of pledged securities must be equal to one hundred and two percent (102%) of the actual amount of the daily balance less the amount of the insurance provided by an agency of the federal government.
    - 2.1.2 Pledged securities must meet the eligibility requirements as stated in Board Policy 4.13. Acceptable securities shall include the following:

- a. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- b. Obligations of United States Government Agencies.

2.1.3 Collateralized obligations must be held by a third party.

2.1.4 The Financial Institution must provide the College with a monthly report summarizing the market value of all securities pledged to the College.

2.1.5 The Financial Institution must provide the College with a means of verifying the market values of the securities as required by the College's external auditors.

2.2 The Financial Institution must provide the College with the following accounts:

2.2.1 **General** – The primary depository and payable account for the College. This General Account will be the combined depository account for the following College Funds:

2.2.1.1 Education Fund

2.2.1.2 Operations and Maintenance Fund

2.2.1.3 Restricted Operations and Maintenance Fund

2.2.1.4 Bond and Interest Fund

2.2.1.5 Auxiliary Enterprise Fund

2.2.1.6 Restricted Purposes Fund

2.2.1.7 Working Cash Fund

2.2.1.8 Audit Fund

2.2.1.9 Liability, Protection, and Settlement Fund

2.3 The Financial Institution must provide additional accounts if required at any time due to change in College procedures, with authorization from the College's CFO.

### 3. Daily Banking Services

3.1 The Financial Institution must provide payment on checks and other debits issued by the College subject to restrictions regarding authorized signers and maximum dollar amounts.

- 3.1.1 The College will provide the Financial Institution with the authorized signer via the bank's signature card process.
- 3.1.2 College checks will contain a clause which states "void 90 days from date of issuance." Therefore, the Financial Institution must contact the College's CFO or Controller for authorization to honor those checks which are more than 90 days old.
- 3.1.3 Financial Institution must provide Positive Pay.
- 3.2 The Financial Institution must post all items that are presented by the College to the College's balance as soon as banking regulations allow.
  - 3.2.1 The Financial Institution will provide the College with two-part carbonless imprinted deposit slips at no additional charge.
  - 3.2.2 The Financial Institution must process all returned items in an accurate and timely manner. Returned items must be presented twice and if returned a second time, promptly charged against the College's depository account. The original or a copy of these items must then be delivered to the College.
- 3.3 The Financial Institution must process the College's incoming and outgoing wire transfers, both domestically and internationally. The Financial Institution must provide an online application to allow transfer of funds between accounts; create wire templates; approve wires; import batch files; and view reports of incoming and outgoing wires.
  - 3.3.1 The Financial Institution must provide a copy of their Wire Transfer Agreement or procedures with this proposal.
- 3.4 The Financial Institution must process the College's ACH debits and credits.
  - 3.4.1 The Financial Institution must accept direct deposit of bi-weekly electronic ACH payroll files and process to financial institutions and related accounts as requested from our employees.
  - 3.4.2 Allow automatic transactions via the ACH system (clearing facility that receives electronic payments from banks, distributes funds among banks and settles transactions). IVCC should have the ability to create, edit, delete, and reverse (debit transaction) and view payments using ACH application as well as manage users. System should allow for downloading detail of all bills submitted for importing into Excel format.
  - 3.4.3 The application shall provide IVCC with timely information and quality control over all ACH transactions and allow such functions as control of

total inputs, calendar schedules and transaction inquiries, and automatic e-mail notification of the status of ACH origination files.

3.4.4 The Financial Institution must provide a copy of their ACH Agreement or Procedures with this proposal.

3.5 The Financial Institution must provide currency and coin change orders as needed; this occurs approximately twice a week. Approximately two times a year, large currency amounts are requested for other College activities and hosted events.

#### 4. Depository Services

4.1 The Financial Institution must provide the following services to the College at no additional charge:

4.1.1 Three locking deposit bags

4.1.2 Occasional bank money orders and cashier's checks for official College business only.

4.2 The Financial Institution must notify the Controller of any deposit discrepancies on the same day, should any occur, via email or telephone with follow-up in writing for any debits/credits made to correct the error.

4.3 The Financial Institution must provide remote deposit services to the College.

#### 5. On-Line Banking Services

5.1 The Financial Institution must provide the College with an internet-based program which allows authorized employees access to the College's accounts.

5.1.1 The program must allow the College's authorized employees to perform, at a minimum, the following:

5.1.1.1 Review the detail activity

5.1.1.2 Obtain the ending daily cash balances

5.1.1.3 Obtain the College's bank statements electronically

5.1.1.4 View cleared check images.

5.1.1.5 Perform a check search to verify whether a certain check has cleared

5.1.1.6 Enter stop payments into the system

5.1.1.7 Process outgoing wire or ACH transfers



5.1.1.8 Process all payroll and accounts payable ACH reversals

5.1.1.9 Download account activity and cleared check activity to Microsoft Excel or a text file (other than PDF).

5.2 The Financial Institution must provide the College with the necessary ACH and EFT services which allow the College to transfer funds to, and accept funds from, bank accounts owned by other individuals or organizations.

## 6. Reporting Services

6.1 For all College accounts, the Financial Institution must provide a statement dated the last day of each month. Bank statements should be delivered to the College within five working days after the last day of the month. All of the College's deposits, withdrawals, and daily balances must be listed on each statement for the period covered with deposits sorted by date and checks listed in numerical order.

6.1.1 Cleared checks are to be included in the monthly statement as a photographic image presented in numerical order. Options for retrieving check image on-line or through electronic transmission should also be available.

6.1.2 The Financial Institution must provide the College with a way of electronically obtaining a list of canceled checks (other than PDF format). The list must contain the following information for each cancelled check:

6.1.2.1 Check number

6.1.2.2 Check amount

6.1.2.3 Date check cleared.

6.1.3 If there are charges for bank account transactions, the Financial Institution must provide a separate detailed list of bank charges for each of the College's accounts each month (i.e., monthly account analysis report), within 15 working days after the end of the calendar month.

7. The Financial Institution must provide the College with the necessary training, support and technical assistance required to implement and carry out the terms of the contract.

## **OPTIONAL SERVICES**

Additional services that the Financial Institution can provide, that have not been requested, can be included in the proposal with a description of how the services will benefit the College.

## **GENERAL SUBMISSION REQUIREMENTS**

1. All percentages and prices shall be as indicated in your proposal or as specifically provided for by this document. The College shall not be liable for any other costs. The Financial Institution shall not be allowed any additional compensation for any matter that the Financial Institution might have fully informed itself of prior to the closing date of the RFP.
2. The Financial Institution must submit references of organizations whose services are similar in nature to the requirements specified in this document. Each reference must include organization name, contact person with respective title, e-mail address, and telephone number.
3. The Financial Institution must identify key measures of its financial strength (e.g., capital ratios, market capitalization, and total assets). The Financial Institution will also provide the annual audit report for the previous fiscal year and the most recent call report.
4. The Financial Institution must provide ratings for the organization and/or holding company, if applicable, from two of the following agencies: Standard & Poor's, Moody's, Fitch, Sheshunoff, or LACE.
5. The Financial Institution must identify a person who will be the primary contact for providing support to the College and have ongoing responsibility for servicing the account. Please provide the name, title, phone number, e-mail address, and brief resume.

**BANKING DEPOSITORY AND SERVICES FOR OPERATING FUNDS PROPOSAL  
ILLINOIS VALLEY COMMUNITY COLLEGE**

**CERTIFICATION OF CONTRACT/BIDDER**

The below signed contractor/bidder hereby certifies that it is not barred from bidding on this or any other contract due to any violation of either Section 33E-3 or 33E-4 of Article 33E, Public Contracts, of the Illinois Criminal Code of 1961, as amended. This certification is required by Public Act 85-1295. This Act relates to interference with public contracting, bid rigging and rotating, kickbacks and bribery.

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**NAME OF CONTRACTOR/BIDDER**

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**TITLE**

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**DATE**

**THIS FORM MUST BE RETURNED WITH YOUR PROPOSAL TO:**

Illinois Valley Community College  
Purchasing Department – Room C-343  
815 North Orlando Smith Road  
Oglesby, Illinois 61348



## ATTACHMENT A

Illinois Valley Community College Board Policy			
Subject:	<b>Investments</b>	Effective Date:	4/19/11
Number:	<b>4.13</b>	Last Reviewed:	4/19/11
		Last Revised:	4/19/11

### Scope

This investment policy applies to all funds of Illinois Valley Community College. These funds are accounted for in the College's annual financial report and include all current funds and any other funds that may be created in the future. All transactions involving the funds and related activity of any funds shall be administered in accordance with the provisions of this policy and of the canons of the "prudent person rule." The "prudent person" standard is understood to mean the following:

Investments shall be made with judgment and care which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

### Objectives

- Safety of Principal – Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. To attain this objective, only appropriate investment instruments will be purchased and insurance or collateral may be required to ensure the return of principal.
- Liquidity – The College's investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due.
- Return on Investments – The investment portfolio should strive to provide a rate of return which approximates a market-average rate of return taking into account the risk constraints, the cash flow characteristics of the portfolio, and legal restrictions for return on investments.
- Maintaining the Public Trust – The College's Board-appointed Treasurer or the Treasurer's designee shall seek to act responsibly as custodian of the public trust and shall avoid any transaction that might impair public confidence in the College, the Board of Trustees, or the College Treasurer.

### Investment Instruments

The College Treasurer may deposit funds within any financial institution that conforms to, complies with, and is within the statutory limits as applies to public funds.

Illinois Valley Community College may invest in any type of security allowed by the Public Funds Investment Act (Illinois Revised Statutes) (30 ILCS 235/2.5 et. Seq) of the State of Illinois and

may be amended from time to time. The College has chosen to limit its allowable investments to those instruments listed below:

1. Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued by the United States of America, its agencies, and allowable instrumentalities;
2. Interest-bearing savings accounts, interest-bearing certificates of deposit, or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
3. Certificates of deposit with federally insured institutions that are collateralized or insured in excess of the insurance provided by the Federal Deposit Insurance Corporation coverage limit;
4. Collateralized repurchase agreements which conform to the requirements stated in 30 ILCS 235/2 (g) or (h) of the statutes.
5. The Illinois Public Treasurer's Investment Pool;
6. Investments may be made only in those savings banks or savings and loan associations, the shares or investment certificates of which are insured by the Federal Deposit Insurance Corporation.

Investment products that are considered as derivatives are specifically excluded from approved investments.

#### Diversification

It is the policy of the College to diversify its investment portfolio. Investments shall be diversified to reduce to a minimum the risk of loss resulting in over concentration in a specific maturity, issuer, class of securities, or third party intermediary. Not more than 75 percent of the funds available for investment may be placed in a single allowable investment instrument nor with a single investment entity (e.g., bank, savings and loan, Illinois Funds, or intermediary).

#### Collateralization

Collateralization will be required on all investments in excess of FDIC insurable limits except:

- Illinois Treasurer Investment Pool

Eligible collateral instruments are investment instruments acceptable under Investment Instruments per ILCS 235/6 (d). The collateral must be placed in safekeeping at or before the time the College buys the investments so that it is evident that the purchase of the investment is predicated on the securing of collateral.

Documentation of collateral will be done as follows:

- Safekeeping will be documented by a safekeeping agreement that complies with FDIC regulations; and
- Substitution or exchange of securities held in safekeeping for the College can be approved exclusively by either the Treasurer or his/her designee, provided the market value of the replacement securities is equal to or greater than the market value of the securities being replaced.

#### Safekeeping of Collateral

Third party safekeeping is required for all collateral. To accomplish this, the securities can be held at the following locations:

- A Federal Reserve Bank or its branch office;
- At another custodial facility in a trust or safekeeping department through book-entry at the Federal Reserve;
- By an escrow agent of the pledging institution; or
- By the trust department of the issuing bank.

#### Safekeeping of Securities

Third party safekeeping is required for all securities. To accomplish this, the securities can be held at the following locations:

- A Federal Reserve bank or its branch office;
- At another custodial facility in a trust or safekeeping department through book-entry at the Federal Reserve, unless physical securities are involved; or
- In an insured account at a primary reporting dealer.

Safekeeping will be documented by an approved written agreement. This may be in the form of a safekeeping agreement, trust agreement, escrow agreement, or custody agreement.

Original certificates of deposits will be held by the originating bank. A safekeeping receipt will be acceptable documentation.

#### Qualified Financial Institutions and Intermediaries

Depositories – Demand deposits

- Financial institutions for banking services will be selected by the Board through a competitive bidding process every four years. Those institutions must be chartered to conduct business in Illinois and listed with the Illinois Department of Banks, and maintain

a branch office within the College District. Any financial institution selected by the College shall provide normal banking services, including, but not limited to, checking accounts, wire transfers, automated clearinghouse, and safekeeping services.

- The College will not maintain funds in any financial institution that is not a member of the FDIC system. In addition, the College will not maintain funds in any institution neither willing nor capable of posting required collateral for funds or purchasing private insurance in excess of FDIC insurable limits.
- To qualify as a depository, a financial institution must furnish the Treasurer with copies of the latest two statements of condition, which it is also required to furnish to the Comptroller of Currency as the case may be. While acting as a depository, a financial institution must continue to furnish such statements to the Treasurer annually.

#### Banks and Savings and Loans – Certificates of Deposit

Any financial institution selected to be eligible for the College's competitive certificate of deposit purchase program must meet the following requirements:

- Provide wire transfer, automated clearinghouse, and certificate of deposit safekeeping services;
- Be a member of the FDIC system and willing and capable of posting required collateral or private insurance for funds in excess of the FDIC insurable limits; and
- Meet the minimum financial criteria as established by the College.

#### Intermediaries

Any financial intermediary selected to be eligible for the College's competitive investment program must meet the following requirements:

- Provide wire transfer, automated clearinghouse, and deposit safekeeping services;
- Be a member of a recognized U.S. Securities and Exchange Commission Self Regulatory Organization, such as the New York Stock Exchange, National Association of Securities Dealers, Municipal Securities Rule Making Board, etc.
- Provide an annual audit upon request;
- Have an office of Supervisory Jurisdiction within the State of Illinois and be licensed to conduct business in the State of Illinois;
- Be familiar with the College's policy and accept financial responsibility for any investment not appropriate according to the policy; and
- Furnish written reports/statements at least monthly that describe all investments held by the intermediary.



### Management of the Program

The following individuals are authorized to purchase and sell investments, authorize wire transfers, authorize the release of pledged collateral, and execute any documents required under this procedure:

- College Treasurer (Chief Investment Officer)
- College Controller (Assistant Investment Officer)

These documents include:

- Wire Transfer
- Depository Agreement
- Safekeeping Agreement
- Custody Agreement
- Automated Clearinghouse Agreement

Management responsibility for the investment program is hereby delegated to the College Treasurer and College Controller who shall establish a system of internal controls and written operational procedures designed to prevent the loss of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the entity. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions: check signing, check reconciliation, deposits, bond payments, report preparation, and wire transfers. No person may engage in any investment transaction except as provided for under the terms of this policy. The College Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates.

The wording of agreements necessary to fulfill the investment responsibilities is the responsibility of the College Treasurer who shall periodically review them for consistency with College policy and State law and who shall be assisted in this function by the College's legal counsel and external auditors. These agreements include, but are not limited to:

- Wire Transfer Agreement
- Depository Agreement
- Safekeeping Agreement
- Custody Agreement
- Automated Clearinghouse Agreement

The College Treasurer may use financial intermediaries, brokers, and/or financial institutions to solicit bids for securities and certificates of deposit. These intermediaries shall be approved by the Board of Trustees.

All wire transfers made by the College Treasurer shall require a secondary authorization by the College Controller or College President.

### Performance

The College Treasurer will seek to earn a rate of return appropriate for the type of investments being managed given the portfolio objectives. In general, the College Treasurer will strive to earn an average rate of return equal to or greater than the U.S. Treasury Bill rate for a given period of time for the College's average weighted maturity.

### Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program or which could impair their ability to make impartial investment decisions. Failure to comply will lead to appropriate disciplinary action.

### Indemnification

Investment officers and employees of the College acting in accordance with this investment policy and written operational procedures as have been or may be established and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market changes.

### Reporting

The College Treasurer and College Controller shall submit to the Board of Trustees a monthly investment report, which shall include information regarding securities in the portfolio. The report shall indicate any areas of policy concern and planned revision of investment strategies.

### Amendment

This policy shall be reviewed from time to time by the College Treasurer with regard to the policy's effectiveness in meeting the College's needs for safety, liquidity, rate of return, diversification, and general performance. Any substantive changes will be reported to the Board of Trustees.

## **Collateralization Agreement (Attachment B)**

The following shall constitute the deposit agreement by and between \_\_\_\_\_ (hereinafter referred to as the “Bank”) and Illinois Valley Community College District No. 513, (hereinafter referred to as the “College” Counties of LaSalle, Bureau, Putnam, Livingston, Lee, Grundy, Marshall, and DeKalb, State of Illinois, and Treasurer Cheryl Roelfsema, Vice President for Business Services & Finance (hereinafter referred to as “Treasurer”), of said Community College District.

1. The Bank agrees to pay interest of the deposit of funds made by the College by its Treasurer.
2. The Bank agrees that as collateral security for deposit of College funds, it will, prior to receiving said deposits, pledge securities, as hereinafter defined, which are permitted by law and acceptable to the Treasurer. Such pledged securities shall have a market value of not less than 102% of the fund on deposit less the FDIC coverage. Acceptable securities shall include the following:
  - a. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued which are guaranteed by the full faith and credit of the United States of America;
  - b. Obligations of United States Government Agencies.
3. The Bank agrees that the Treasurer may hold all collateral security heretofore or hereafter pledged to the Treasurer, all substitutions therefore and all additions thereto, as security for the payment of any funds deposited in this Bank by the Treasurer, together with all interest, costs, expenses, and attorney’s fees; and of any other liability from this Bank to the Treasurer not due or hereafter to become due.
4. The Bank agrees that, if in the judgment of the Treasurer, the securities pledged shall be insufficient, the Treasurer may at any time and from time to time thereafter call for such security, in addition to that previously pledged, of such kind and value as shall be satisfactory to the Treasurer.
5. The Bank agrees that if this Bank fails to respond to a call for additional security and in the judgment of the Treasurer the security or securities pledged by this Bank, or any part thereof, including any additions thereto, or substitutions therefore, shall have depreciated or become insufficient in value, then said Treasurer shall have the right at any time and from time to time thereafter to declare the entire or any part of the deposit or deposits to be due and payable, together with accrued interest to date. In the event that this Bank shall not, upon such declaration and demand, pay to said Treasurer the amount demanded, then said Treasurer may, at any time and from time to time thereafter, sell, assign, and deliver any or all of said securities, and all additions thereto, and substitutions therefore, or any part therefore, at any public or private sale, at the option of said Treasurer, and without advertising the same, part of said Treasurer to be a purchaser at any public sale or sales. In the event of any sale or purchase hereunder, no matter by or to whom made, all notice

thereof, any and all equity right of redemption, whether before or after sale hereunder, is hereby expressly waived, and said Treasurer, after deducting all legal and other costs and expenses, including reasonable attorney's fees, from the proceeds of such sale or sales, shall apply the remainder on any one or more of said liabilities from this Bank to said Treasurer, whether due or not, as said Treasurer shall deem proper, and said Treasurer shall return the surplus, if any, to this Bank. Said Treasurer is further expressly given the right, at his discretion, to enforce the collection of said securities, additions thereto, and substitutions therefore, by suit or otherwise, and may surrender, compromise, release, renew, expend, or exchange all or any of the same, and in case the proceeds of the sale of said collateral security shall not cover the principal, interest, expense, attorney's fees, and other liabilities from the Bank, the Bank hereby agrees to pay to said Treasurer any deficiency with legal interest, forthwith after such sale.

6. The Bank agrees unconditionally and irrevocably that any and all securities and substitutions therefore and additions thereto now or at any time hereafter pledged by it with the Treasurer may, without further notice to this Bank, be held by the Treasurer in custody of any Bank as his agent or custodian as he may from time to time designate; that said designated Bank shall be liable or responsible therefore, or in connection therewith, only to said Treasurer, and the undersigned Bank will look solely to said Treasurer for all claims and adjustments; that this agreement may be introduced by said agent or custodian Bank as a complete and absolute defense to all claims or demands which may be asserted against said Bank by the undersigned Bank for said securities or substitutions therefore and additions thereto or by reason of any action taken or omitted as to any of said securities or any other or directions of said Treasurer.
7. The Agreement shall be continuing and binding upon the undersigned Bank, its successors and assigns, and shall inure to the benefit of the Treasurer and his Agent or custodian Bank, his and its respective successors and assigns.
8. The Bank agrees that all of the foregoing statements and any statements contained in documents executed pursuant to this agreement, both individually and collectively, are made to induce the Treasures to deposit College funds in this Bank with the knowledge that the Treasurer will rely on these statements.
9. This Agreement is made pursuant to due authorization by the Board of Directors of said Bank.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
(Name of Banking Institution)

Illinois Valley Community College District  
No 513, Counties of LaSalle, Bureau,  
Putnam, Livingston, Lee, Marshall, Grundy  
DeKalb, and State of Illinois

By: \_\_\_\_\_  
(Bank Officer Signature)

Title: \_\_\_\_\_

By: \_\_\_\_\_  
(Bank Officer Signature)

Title: \_\_\_\_\_

By: \_\_\_\_\_  
Vice President for Business Services  
& Finance/Treasurer

Attest:

By: \_\_\_\_\_

## Cost Proposal Form (Attachment C)

The Financial Institution must complete and return this section as part of its base proposal. In addition, if the Financial Institution wishes to propose additional services, all prices connected with those additional services must be included.

**1. Service Fees – If selected fees or all fees are waived, please indicate this in either column 3 or 4.**

<b>Banking Service (Average daily balance: \$2,800,000)</b>		<b>Estimated Annual Volume</b>	<b>Charge Per Item</b>	<b>Annual Service Charge</b>
<b>1.0 Account Services:</b>				
1.1	Negative Collected Balance Fee	0		
1.2	Daily Overdraft Occurrence Fee	0		
1.3	Account Maintenance	12		
1.4	Statement Cycles	12		
1.5	Audit Confirms	1		
<b>2.0 Banking Center Services:</b>				
2.1	Branch Deposit Adjustment	1		
2.1	Coin purchase, per roll	4,035		
2.2	Strapped Currency, per strap	175		
<b>3.0 Depository Services</b>				
3.1	Credits Posted	462		
3.2	Commercial Deposit Cash per 100	4,574		
3.3	Check Deposited – On Us	375		
3.4	Check Deposited – Transit	4,343		
3.5	Return Item	5		
3.6	Return Alternate Address	0		
3.7	Return Item Redeposit	5		
<b>4.0 Disbursement Services:</b>				
4.1	Check/Debit Posted	10,920		
4.2	Stop Payment	21		
<b>5.0 Wire Transfer Services</b>				
5.1	Incoming Wire Transfer	20		
5.2	Outgoing Wire Transfer – Domestic	29		

<b>Banking Service (Average daily balance: \$2,800,000)</b>		<b>Estimated Annual Volume</b>	<b>Charge Per Item</b>	<b>Annual Service Charge</b>
5.3	Outgoing Wire Transfer – International	1		
<b>6.0 Automated Clearing House:</b>				
6.1	ACH Maintenance	12		
6.2	ACCESS ACH Maintenance	12		
6.3	ACH per Tran Originated	10,442		
6.4	Posted ACH Credit	318		
6.5	Posted ACH Debit	171		
6.6	Return Item	2		
6.7	Return Notification – Email	2		
6.8	ACH Batch/File Processed	76		
6.9	Notification of Change	24		
6.10	Notification of Change – Email	24		
<b>7.0 Access:</b>				
7.1	Account Maintenance	12		
7.2	Transaction Detail	4,908		
<b>8.0 Premium Assessment Fee – monthly balance</b>				

2. Interest Earnings

Type of Interest Rate: Variable \_\_\_\_\_ Fixed \_\_\_\_\_

If Fixed Rate, stated interest rate: \_\_\_\_\_

If Variable Rate, is there a minimum rate? \_\_\_\_\_

If yes, what is the minimum rate? \_\_\_\_\_

State the interest rate method of calculation for interest bearing account balances.

3. ACH Activity

Does the Bank provide automatic file receipt acknowledgements? \_\_\_\_\_

If yes, what notification method is used and what information is included?

\_\_\_\_\_

4. Monthly Account Analysis for Operating Account

Include an example of your monthly account analysis format with your proposal.

5. Additional Services

Any additional services must be defined and have pricing included.

Having read and understanding the specifications and requirements of **Banking Depository and Services for Operating Funds - Proposal # RFP2020-P04**, I agree to the terms and conditions of this proposal.

**Submitted By:**

\_\_\_\_\_  
Company

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Address

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
City, State Zip

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Fax

\_\_\_\_\_  
E-Mail

\_\_\_\_\_  
Date