



**ADMINISTRATION & FINANCE
PURCHASING DIVISION
CITY OF WORCESTER, MA
455 MAIN STREET
ROOM 201, CITY HALL
WORCESTER, MA 01608
(508) 799-1220**



**Christopher J. Gagliastro, MCPPO
Purchasing Agent**

**RFP NO. CR-7954-W3
ISSUANCE DATE: 1/31/2023**

BUYER: Christopher J. Gagliastro, MCPPO

**AN EQUAL OPPORTUNITY/AFFIRMATIVE ACTION EMPLOYER
REQUEST FOR PROPOSALS
NOTICE TO PROPOSERS**

RFP TITLE: Banking Services / Treasurer & Collector of Taxes

REFER TO PAGE 7 FOR PROPOSAL SUBMISSION INFORMATION

General Conditions:

All proposals are subject to the terms, conditions and specifications herein set forth:

- 1. Scope: Provide banking services for City of Worcester Treasurer & Collector as per the attached requirements and specifications of the City of Worcester for a period of three years from July 1, 2023 through June 30, 2026. This contract may also be renewed for an additional two-year period through June 30, 2028, at the same unit pricing, and at the sole discretion of the City.**
- 2. A certified check or bid bond made payable to the "City Treasurer, City of Worcester" in the amount of N/A must accompany this proposal. This must be submitted under separate sealed cover marked "Proposal Security." In the case of default, the surety shall be forfeited to the City as liquidated damages.**
- 3. All terms and conditions are applicable to this proposal except the following section(s) which are hereby deleted from this RFP: 23,24,28,31,35**
- 4. A performance bond in the amount of N/A will be required. If this proposal is accepted by the City and the Proposer shall fail to contract as set forth in these requirements and to give a bond in the aforementioned amount, within ten (10) days, (not including Sundays, Saturdays, or a legal Holiday) from the date of the mailing of a notice from the City to the Proposer, according to the address given herewith, that the contract is ready for signature, the City may by option determine that the proposer has abandoned the contract and thereupon the proposal and acceptance shall be null and void and the proposal security accompanying this proposal shall become the property of the City as liquidated damages.**

5. **Any prospective proposer requesting a change in or interpretation of existing specifications or terms and conditions must do so within 5 days (Saturdays, Sundays, and Legal Holidays excluded) before scheduled proposal opening date. All requests are to be in writing to the Purchasing Division. No changes will be considered or any interpretation issued unless request is in our hands within 5 days (Saturdays, Sundays, and Legal Holidays excluded) before scheduled proposal submission date.**

Any inquiries related to technical or contractual matters must be submitted in writing to:

**Christopher J. Gagliastro, MCPPO
Purchasing Director
City of Worcester, City Hall
455 Main Street, Room 201
Worcester, MA 01608
gagliastroc@worcesterma.gov**

6. Nothing herein is intended to exclude any responsible Proposer or in any way restrain competition. All responsible Proposers are encouraged to submit proposals. The City encourages participation by Minority and Women Owned Business Enterprises (M/WBE).
7. The following meanings are attached to the defined words when used in this RFP.
- a) The word "City" means The City of Worcester, Massachusetts.
 - b) The word "Proposer" means the person, firm or corporation submitting proposal on these specifications or any part thereof.
 - c) The word "Contractor" means the person, firm or corporation with whom the contract is made by carrying out the provisions of these specifications and the contract.
 - d) The words "Firm Price" shall mean a guarantee against price increase during the life of the contract.
8. All proposals and other documents relating to this RFP are subject to the public records provisions of M.G.L. c.30B, and shall remain confidential until the time specified in c.30B section 6 (d).
9. All material submitted by vendors becomes the property of the City. The City is under no obligations to return any of the material submitted by a vendor in response to this RFP.
10. Each vendor's proposal must remain in effect for at least 120 days from the deadline for its submission. The City will decide upon acceptance within 120 days of submission.
11. It is understood and agreed that it shall be a material breach of any contract resulting from this RFP for the Contractor to engage in any practice which shall violate any provision of Massachusetts General Laws, Chapter 151B, relative to discrimination in hiring, discharge,

compensation, or terms, conditions or privileges of employment because of race, color, religious creed, national origin, sex, age or ancestry.

12. The City reserves the right to accept or reject any or all of the proposals submitted and waive informalities and technicalities.
13. The City will review and analyze each proposal, and reserve the right to interview selected proposers. The City shall select the proposer, which in the City's opinion, has made the proposal best suited to the needs and goals of the City and its operations and deemed to be in compliance with the terms of this RFP.
14. The Contractor will be required to indemnify and save harmless the City of Worcester for all damages to life and property that may occur due to his or her negligence or that of his or her employees, subcontractors, etc. during the contract derived from this RFP.
15. The Contract Agreement will be drafted by the City's Law Department in compliance with the terms of the RFP, and may incorporate the terms of this RFP and of the proposal selected.
16. The Proposer must certify that no official or employee of the City of Worcester, Massachusetts, is pecuniarily interested in this proposal or in the contract which the proposer offers to execute or in expected profits to arise therefrom, unless there has been compliance with the provisions of G.L.C. 43 section 27, and that this proposal is made in good faith without fraud or collusion or connection with any other person submitting a proposal.
17. Any proposal withdrawn after time and date specified, the proposer shall forfeit deposit on proposal as liquidated damages.
18. A vendor conference will be held as follows: none scheduled
19. The Contractor shall not assign, transfer, sublet, convey or otherwise dispose of any contract which results from this RFP, or its right, title or interest therein or its power to execute the same to any other person, firm, partnership, company or corporation without the previous consent in writing of the City. Should the Contractor attempt any of the above without the written consent of the City, the City reserves the right to declare the Contractor in default and terminate the contract for cause.
20. The Contractor shall obtain and maintain in force at all times during the term of the contract derived from this RFP, insurance coverage pertaining to Public Liability, Property Damage and Worker's Compensation in the following types and amounts:
 - A) PUBLIC LIABILITY INSURANCE - Contractor to supply the City of Worcester with certificates of insurance covering public liability in an amount not less than \$1,000,000.00 to any one person, and not less than \$ 1,000,000.00 on account of one accident.

B) PROPERTY DAMAGE INSURANCE - Contractor to supply the City with certificates of insurance covering property damage in an amount not less than \$1,000,000.00 for damages on account of any one accident, and not less than \$2,000,000.00 on account of all accidents.

C) COMPENSATION INSURANCE - The Contractor shall furnish the City with certificates showing that all its employees shall be connected with the management operations are protected under worker's compensation insurance policies.

21. The Contractor shall carry Public Liability Insurance with an insurance company satisfactory to the City so as to save the City harmless from any and all claims for damages arising out of bodily injury to or death of any person or persons, and for all claims for damages arising out of injury to or destruction of property caused by accident resulting from the use of implements, equipment or labor used in the performance of the contract or from any neglect, default or omission, or want of proper care, or misconduct on the part of the Contractor or for anyone in his or her employ during the execution of the contract derived from this RFP.
22. Prior to starting on the contract derived from this RFP, the Contractor shall deposit with the Purchasing Division, certificate from the insurer to the effect that the insurance policies required in the above paragraph have been issued to the Contractor. The certificates must be on a form satisfactory to the City.
23. All prices quoted must include inside delivery, and set-up in place F.O.B. destination to pre-designated City of Worcester departments.
24. No special charges will be allowed for rigging, packing, crating, freight, express, or carriage unless specifically stated and included in the vendor's proposal.
25. The award to the successful proposer may be cancelled in the event of vendor nonperformance as may be determined by the City.
26. The successful proposer shall comply with all applicable federal, state and local laws, ordinances, and regulations. The awarded contract shall be governed under the laws of the Commonwealth of Massachusetts.
27. Purchases made by the City are exempt from Federal and Massachusetts state taxes and proposal prices must exclude any such taxes. Tax exemption certificates will be furnished upon request.
28. When the contract is executed, a performance bond, in the full amount of the contract, is required. See paragraph 4. The bond will be of a surety company qualified to do business under the laws of the Commonwealth of Massachusetts. The cost of this bond is the vendor's responsibility. Bonds shall remain in force and effect thru the performance of the contract.
29. Expenditures by the City and authorization to spend for particular purposes are made on fiscal year basis. The City's fiscal year is the twelve month period ending June 30 of each

year. The obligations of the City under any agreement to be reached are subject to the appropriation or authorization of the necessary funds. The City agrees to make reasonable efforts to obtain funding and all necessary authorization.

30. No amendment to the contract shall be effective unless it is in writing and signed by authorized representatives of both parties and is accepted by the City of Worcester.
31. The vendor (and its insurers, if any) shall bear all risk of loss or damage to the equipment which occurs in transit to the user site. The risk of loss or damage to purchased equipment shall remain with the vendor until the purchase price has been paid and title has passed. The vendor shall also bear the risk of loss or damage to leased or rented equipment during the City of Worcester's possession and use thereof subject, however to such conditions and limitations as may be stated elsewhere in the contract.
32. The vendor shall not assign or in any way transfer any interest in the contract without the prior written consent of the City provided, however, that claims for money due or to become due to vendor from the City may be assigned to a bank, trust company, or other financial institution without such consent so long as notice of such assignment is furnished promptly to the City. Any such assignment shall be expressly made subject to all defenses, set-offs, or counter-claims which would have been available to the City against the vendor in the absence of such assignment.
33. None of the services to be provided by the vendor pursuant to the contract shall be subcontracted or delegated to any other organization, association, individual, corporation, partnership or other such entity without the prior written consent of the City. No subcontract or delegation shall relieve or discharge the vendor from any obligation or liability under the contract except as specifically set forth in the instrument of consent. Any subcontract to which the City has consented shall be attached to the original of the contract on file in the City of Worcester.
34. Neither party will be liable to the other or be deemed to be in breach of the contract for any failure or delay in rendering performance arising out of causes beyond its reasonable control and without its fault or negligence. Such causes may include but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather. If the vendor's failure to perform is caused by the default of the subcontractor, and if such default arises out of causes beyond the reasonable control of both the vendor and the subcontractor, and without the fault or negligence of either of them, the vendor shall not be liable for any excess costs for failure to perform, unless the equipment or services to be furnished by the subcontractor were obtainable from other sources in sufficient time to permit the vendor to meet the required delivery schedule. Dates or times of performance will be extended to the extent of delays excused in this section, provided that the party whose performance is affected notifies the other promptly of the existence and nature of such delay.
35. The vendor shall provide to the City of Worcester a warranty and a commitment which clearly states that all equipment and services proposed and supplied by the Vendor, and/or its subcontractors, performs as expected and promised by the Vendor.

36. The vendor represents that no person other than bona fide employees working solely for the vendor, have been employed or retained to solicit or secure this agreement upon an arrangement or understanding for a commission, percentage, brokerage fee, gift or any other consideration contingent upon the award or making of this contract. For breach or violation of the representation, the City shall have the right to annul the contract without liability, or in its discretion to deduct from the contract price or consideration, or otherwise recover the full amount of such commission, percentage, brokerage fee or other consideration.
37. Any contract made by the City in which the Purchasing Agent or any employee of his/her department, the heads of using agencies or any other officer or employee of the City having a part in the placing of such contract is financially interested, directly or indirectly, shall be void.
38. The vendor shall not discriminate against any qualified employee or applicant for employment because of race, color, national origin, ancestry, age, sex, religion or medical handicap. The vendor agrees to comply with all applicable Federal and State Statutes, rules and regulations prohibiting discrimination in employment including: Title VII of the Civil Rights Acts of 1964; The Age Discrimination in Employment Act of 1967; Section 504 of the Rehabilitation Act of 1973; Massachusetts General Laws Chapter 151B, Section 4 (1) and all relevant administrative orders and executive orders.

If a complaint or claim alleging violation by the vendor of such statutes, rules or regulations is presented to the Massachusetts Commission Against Discrimination (MCAD), the vendor agrees to cooperate with MCAD in the investigation and disposition of such complaint or claim.

In the event of vendor noncompliance with the provisions of this section, the City shall impose such sanctions as it deems appropriate, including but limited to:

- 1) Withholding of payments due vendor under the contract until vendor complies.
- 2) Termination or suspension of the contract.

SUBMISSION OF PROPOSALS

39. Proposals must be submitted in two (2) packages according to the instructions below. The City intends to consider responses in the evaluation requirements before considering costs. *Therefore, no reference to pricing may be made in the proposal of evaluation considerations.*

A sealed package containing **the original and 4 copies, plus one PDF copy on USB Flash Drive** of the proposal **must** be labeled as follows:

Purchasing Agent, City of Worcester

Banking Services / Treasurer & Collector – Technical Proposal

**455 Main Street, Room 201
Worcester, MA 01608**

Re: RFP No. CR-7954-W3

A sealed package containing **the original copy, plus one Excel version on USB Flash Drive** of the proposal **must** be labeled as follows:

Purchasing Agent, City of Worcester

Banking Services / Treasurer & Collector – Price Proposal

**455 Main Street, Room 201
Worcester, MA 01608**

Re: RFP No. CR-7954-W3

Price proposal pages are located at end of specifications. Access to excel version is available via the respective bid page at www.worcesterma.gov

Proposals must be delivered no later than Wednesday, March 1, 2023 at 10:00 AM LOCAL TIME. *Late submissions will be rejected, regardless of circumstances.* The City of Worcester is not responsible for submittals not properly marked.

The evaluation and cost proposals will remain confidential until a formal and finalized contract has been executed.

RFP EVALUATION

40. The City of Worcester Purchasing Agent will assign an evaluation team, hereafter referred to as the Selection Committee, to perform a full and complete evaluation of RFP submittals. The Purchasing Agent will ultimately forward a formal recommendation of award to the City Manager who has final award authority.
41. RFP evaluation responses will be evaluated by the Selection Committee based directly upon vendor's response to mandatory and comparative evaluation criteria. Vendors must meet or exceed the mandatory criteria requirements or be rejected as non-responsive.

Comparative criteria will be evaluated by the use of four rating categories as set forth by M.G.L. Chapter 30B:

- 1) HIGHLY ADVANTAGEOUS - Vendor's submittal meets all the stated requirements and offers significant performance above the stated requirements.
- 2) ADVANTAGEOUS - Vendor's submittal meets the stated requirements without risk or disadvantage.
- 3) NOT ADVANTAGEOUS - Vendor's submittal contains some risk or disadvantage but is not unacceptable.
- 4) UNACCEPTABLE - Vendor's submittal fails to meet the standards of the stated requirements.

After proposals have been assigned ratings on the basis of each evaluation criterion, a composite rating will be established by the Selection Committee. Submittals will then be ranked based upon finalized composite rating.

42. The Purchasing Agent will identify the most advantageous proposal based upon the rankings of the Selection Committee and an evaluation of the cost proposals received. The Purchasing Agent will forward a recommendation for award to the City Manager based upon the most advantageous proposal received considering evaluation rankings and cost proposals received.

GIVE FULL NAMES AND RESIDENCES OF ALL PERSONS INTERESTED IN THE FOREGOING PROPOSAL.

(NOTICE: Give first and last name in full; in case of corporations, give corporate name and names of President, Treasurer, and Manager; and in case of firms give names of the individual members)

Name	Address	Zip Code
------	---------	----------

KINDLY FURNISH THE FOLLOWING INFORMATION REGARDING BIDDER:

(1) If an Individual or Proprietorship

Name of Owner _____

Business Address _____

Zip Code _____ Telephone No. _____

Email _____

Home Address _____

Zip Code _____ Telephone No. _____

(2) If a Partnership, Full names and addresses of all partners

<u>Name</u>	<u>Address</u>	<u>Zip Code</u>
-------------	----------------	-----------------

Business Address _____ Zip Code _____

Tel. No. _____

(3) If a Corporation

Full Legal Name: _____

State of Incorporation: _____ Qualified in Massachusetts? Yes _____ No _____

Principal Place of Business _____
Street P.O. Box

City/Town State Zip

Email: _____

Telephone No. _____

Place of Business in Massachusetts _____
Street P.O. Box

City/Town State Zip

Telephone No. _____

GIVE THE FOLLOWING INFORMATION REGARDING SURETY COMPANY

Full Legal Name of Surety Company _____

State of Incorporation _____ Admitted in Massachusetts ? Yes _____ No _____

Principal Place of Business _____
Street P.O. Box

City/Town State Zip

Place of Business in Massachusetts _____
Street P.O. Box

City/Town State Zip

Telephone No. _____

NOTE:

The Office of the Attorney General, Washington, D.C. requires the following information on all bid proposals amounting to \$1,000.00 or more.

E.I. Number of bidder _____

This number is regularly used by companies when filing their "EMPLOYER'S FEDERAL TAX RETURN, U.S." Treasury Department Form 941.

AUTHORIZED SIGNATURE OF BIDDER _____

TITLE _____

DATE _____

UNDER MASSACHUSETTS GENERAL LAWS, CHAPTER 30B: SECTION 10, THE FOLLOWING CERTIFICATION MUST BE PROVIDED:

Section 10. A person submitting a bid or a proposal for the procurement or disposal of supplies, or services to any governmental body shall certify in writing, on the bid or proposal, as follows:

"The undersigned certifies under penalties of perjury that this bid or proposal 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."

(Please Print)

Name of Person Signing Bid

Signature of Person Signing Bid

Company

No award will be made without vendor certification of the above.

- Vendors must sign and submit the above form with their proposal submission.

City of Worcester, Massachusetts

Request for Proposal Banking Services

SPECIFICATIONS AND REQUIREMENTS

I. GENERAL INFORMATION

Purpose and Scope of RFP

The City of Worcester (“the City”) expects, through this Request for Proposals (“RFP”), to obtain binding proposals from responsible proposers to enter into contracts with the City for the banking services specified herein. The City invites qualified banking institutions having their principal offices in the Commonwealth of Massachusetts (“Proposer”) to submit proposals to provide the banking services described in this RFP. Proposers are requested to make proposals based on a compensating balance agreement in accordance with M.G.L. Chapter 44 § 53F as well as on a fee-for-services basis. Also, at any time during the contract, the City reserves the right to change from compensating balance to fee-for-services or vice versa.

Awarding Authority/ Evaluation Committee

This RFP is issued by the City of Worcester Purchasing Division on behalf of the Acting City Treasurer and Collector of Taxes, a division within the Office of Administration and Finance. An Evaluation Committee, comprised of Treasurer and Collector’s Office personnel, the City Chief Financial Officer, and an employee appointed by the Chief Financial Officer will review all proposals submitted and will make non-binding recommendations to the City Treasurer and Collector of Taxes. As part of the comparative evaluation, the Evaluation Committee will review each proposal with regard to the Proposer’s qualifications, performance of banking services, and cost of services.

Timetable / Conversion Plan

Proposer must outline a conversion timetable and work plan with the name of the project manager, his/her related experience, and the estimated amount of time he/she will dedicate to the conversion. Upon selection of the successful proposer, services provided will commence as per the conversion timetable taking into account a detailed schedule of the lead time required for the conversion of each product. Sufficient training and testing time shall be a component of the conversion. Proposer shall also describe its experience assisting other municipal customers with this process, and outline a plan for ensuring that all agencies are properly notified of new account information.

II. SPECIFICATIONS AND PREPARATION OF THE PROPOSAL

Introduction

All information in the proposal shall be organized and presented as directed in this part II. The proposal should provide a straightforward and concise description of the Proposer's commitment and ability to perform the applicable services.

Accuracy and completeness is essential. Omissions or ambiguous and/or equivocal statements will be construed against the Proposer. Since the successful proposal is to be merged into the contract, Proposers are cautioned not to make claims they are not prepared to bind themselves to contractually.

To expedite the evaluation of proposals, it is essential that the instructions in this part be followed strictly. A proposal may be deemed non-responsive by the Evaluation Committee, if a Proposer fails to comply with the following instructions.

Minimum Evaluation Criteria:

All proposals must satisfy all of the minimum criteria noted below. Proposals shall include information demonstrating compliance with each of these criteria.

A. Letter of Transmittal – Part I

Part I of the proposal must include a Letter of Transmittal signed by an individual authorized to bind the Proposer contractually. The letter shall include: (1) the individual(s) who is authorized to negotiate and sign a contract on the Proposer's behalf; (2) the name, title, address and telephone number of the individual(s) who can supply additional information; (3) a brief description of the overall services proposed.

B. Proposer Qualifications – Part II

Part II of the proposal must present a description of the Proposer's qualifications, capabilities, plans and programs. Address each of the following areas:

1. *Certification:* The selected Bank must include with submission a current "Certificate of Good Standing" from the Commonwealth of Massachusetts.
2. *References:* The Proposer shall provide at a minimum a list of three references who can be contacted during the RFP process indicating the customer name, contact person, his/her title, and address, telephone number and email address for whom you are presently providing similar services. *Poor references may be used as a basis for determining that a vendor is not a responsible proposer. The City of Worcester can and will act as its own reference.*
3. *Experience:* The Proposer shall include detailed information concerning its direct experience providing banking services similar to those set forth in its proposal to other customers comparable to the City.
4. *Financial Strength:* The Proposer must provide evidence of its financial strength. At minimum, the Proposer shall provide an audited balance sheet and income statement for its two most recent fiscal years as well as the most current Veribanc rating, in addition to ratings for the past two years. Quarterly financial statements for the current fiscal year (if available), value of capital and surplus holdings (Reference Massachusetts General Law Chapter 44, Section 55) and a copy of Form 10-Q for the two most recent quarters (if available) should be provided. Summary of Return on Average Assets, Return on Average Equity and Ratio of Non-performing loans to Gross loans for the prior two quarters should also be provided. If the Proposer is a subsidiary of a larger organization, this

information should be included for both the parent and offering entities. The Proposer must indicate its ability to collateralize deposits.

5. *Community Reinvestment*: The Proposer must provide evidence of its past involvement and future plans for investing in the City of Worcester community. Community Reinvestment Act reports for the past three years may be submitted for this purpose.
6. *Affirmative Action*: The Proposer must indicate whether it has an Affirmative Action Personnel Program, and if so, provide evidence of such a program. Describe any current legal actions and past judgments against the Proposer or its parent organization for breach of Federal or State discrimination laws and what corrective actions have been taken as result. The Proposer also must indicate whether it has any business relationships with reputable minority/women owned business enterprises.

C. Performance / Management Capabilities – Part III

The City seeks to select qualified, experienced and capable bank(s) that will work closely to deliver and provide high quality and cost effective banking services. The proposer must demonstrate the ability to deliver a system that adheres to these specifications. Part III of the proposal shall include responses to each of the following:

Relationship Management and User Support

Please briefly describe your bank's relationship management philosophy/practice as it would relate to the City Treasurer and Collector's Office and its personnel.

Will your bank provide a separate relationship and operations management group to be assigned to service the requirements of the City?

Will your bank provide complete user orientation and initial ongoing training and support to the City Treasurer and Collector's Office? If so, will there be any fees or costs associated with the provision of this support?

Assuming the Awarding Official selected your bank to provide services to the City, who would be the:

Relationship Manager assigned to these accounts? What is their background, name, title, office location, and availability for contact with the City? Number of years with your bank? Number of years experience in state and local government banking and cash management services?

Back-up or support individual to the Relationship Manager? What is their name, title and resident office location? Number of years with your bank? Number of years, experience in state and local government banking and cash management services?

How will the City be notified of employee turnover? How will a smooth transition be ensured?

Quality Control Programs

Please include responses to each of the following:

Does your bank have an ongoing formal quality control program to define and measure standards for key operating activities? If yes, please describe.

Does this quality control program apply to operating services specifically required by the City Treasurer and Collector's Office including: Bank Reconciliation Services, Balance Reporting (including Compensating Balance Reporting) and other information services, and ACH/ Electronic Payment Services?

Will your bank verify the quality of CD-ROM images that your bank supplies to the City of Worcester?

Will you establish periodic meetings, as requested by the City Treasurer and Collector's Office, to review actual operating results against the City Treasurer and Collector's Office service requirements?

Disaster / Business Recovery Plan

Please include responses to each of the following:

Does your bank have a formal Disaster/Business Recovery Plan in the event of internal failure and/ or external disaster beyond your control? If yes, please define and identify specific backup equipment, personnel, and locations?

Does the Disaster/Business Recovery Plan specifically cover essential services required by the City Treasurer and Collector's Office, e.g. Demand Deposit Accounting, Balance Reporting (including Compensating Balance Reporting), Wire Transfer and ACH Activity, Account Reconciliation Systems, Check Printing, On-line banking, etc.?

How often is the Disaster/Business Recovery Plan actually tested? When was the Disaster/Business Recovery Plan last tested? Where was the last test conducted? What were the results?

Have you had to activate the Disaster/Business Recovery Plan due to an actual disaster or major systems failure within the last three years? If yes, please explain.

Do you have a post-disaster contingency plan if your first backup location becomes inoperative? If yes, please explain.

Clarification Session

Prior to a decision by the Evaluation Committee, a clarification session with the Relationship Manager and contact person may be required with Evaluation Committee. The purpose of the session will be to review the Proposer's capabilities and the Relationship Manager's background to satisfactorily provide all of the required services. Failure to comply with this request will result in the rejection of your proposal.

On-Site Visit

Prior to a decision by the Evaluation Committee, an on-site visit may be required at the bank's operational facility. The purpose of this on-site visit will be to view the bank's offices, equipment and staff to assure satisfactory services. Failure to comply with this request will result in the rejection of your proposal.

Comparative Evaluation Criteria:

Proposals meeting the minimum criteria will be further evaluated based on the comparative criteria noted below. Proposals shall include narrative and other relevant information demonstrating the proposer's experience and knowledge with respect to these criteria.

The City of Worcester's Evaluation Committee will evaluate all proposals that offer the banking services requested within this RFP to determine the most advantageous proposal from a responsible and responsive proposer taking into consideration price and the criteria and requirements set forth.

The following are comparative criteria that will be used to evaluate the Proposal submissions:

1. **Proposer Qualifications & Experience**

Highly Advantageous – The proposer's primary contact will have a direct and ongoing relationship with the City and has greater than 10 years of experience providing similar services to municipal clients.

Advantageous – The proposer's primary contact will be on but not the lead member of a team that will have an ongoing relationship with the City and the individual has between 7 and 10 years of experience providing similar services to municipal clients.

Not Advantageous – The proposer's primary contact person will be on but not a critical member of a team that will have a relationship with the City and has between 4 to 7 years of experience providing similar services to municipal clients.

Unacceptable – The proposer's primary contact person will not have an ongoing relationship with the City and has less than 4 years of experience providing similar services to municipal clients.

2. **Number of Current Municipal Clients**

Highly Advantageous – The responding institution has ten or more municipal clients within Massachusetts of which 3 or more are similar in size with respect to the City's annual activity.

Advantageous – The responding institution has five to nine municipal clients of which 1 or more is similar in size with respect to the City's annual activity.

Not Advantageous – The responding institution has one to four municipal clients.

Unacceptable – No current or active municipal clients.

3. **Veribanc Rating**

Highly Advantageous – The responding institution has a green Veribanc rating with any stars.

Advantageous – The responding institution has a yellow Veribanc rating with any stars.

Not Advantageous – The responding institution has a red Veribanc rating.

Unacceptable – The responding institution has no Veribanc rating.

4. References

Highly Advantageous – Seven or more positive references from similar clients.

Advantageous – Four to six positive references from similar clients

Not Advantageous – Less than four positive references from similar clients

5. Plan of Services

A Plan of Services must be submitted and shall contain specifics as to how the Proposer will satisfy the Scope of Services including any transition / conversion plan as needed.

Highly Advantageous – The proposal provides a superior clear, concise approach to meeting the enclosed scope of services, including programs, methodology and timelines leading to successful performance. Services are likely to improve under this Plan.

Advantageous – The proposal provides a satisfactory approach to meeting the enclosed scope of services, including methodology and timelines likely leading to successful performance. Services are likely to remain the same under this Plan.

Not Advantageous – The proposal does not provide an adequate approach to meeting the enclosed scope of services, including methodology and timelines leading to successful performance. Services are likely to be diminished under this Plan.

6. Community Reinvestment

Highly Advantageous – The respondent illustrates significant involvement and investment in the City of Worcester over the last three years.

Advantageous – The respondent illustrates some involvement and investment in the City of Worcester over the last three years, but notable investment in similarly sized municipalities.

Not Advantageous – The respondent illustrates no involvement or investment in the City of Worcester or similarly sized municipalities over the last three years.

7. Clarification Session/On Site Visit (If Requested by City)

Highly Advantageous – The respondent's clarification session is supported by the individuals who will perform the services and include thorough, highly detailed information regarding how the bank will complete the scope of services. The proposal presentation included multiple relatable examples and dialog from services performed for other municipalities similar in size and scope to Worcester. The on-site visit demonstrates superior office staffing, equipment: operational efficiency is expected to improve as compared to current contract.

Advantageous – The respondent's clarification session is supported by some of the individuals who will perform the services and included adequately detailed information regarding how the firm will complete the scope of services. The proposal presentation included less than 3 relatable examples and dialog from services performed for other municipalities similar in size and scope to Worcester. The on-site visit demonstrates adequate office staffing, equipment: operational efficiency is expected to remain the same as compare to current contract.

Not Advantageous – The respondent’s clarification session was conducted by the firm’s sales team and not the individuals who will perform the services. It includes some information regarding how the firm will complete the scope of services but was not clear as to the firm’s ability to comply with the stated scope of services in full. The proposal presentation included limited examples and dialog from services performed for other municipalities not similar in size and scope to Worcester. The on-site visit demonstrates inadequate office staffing, equipment: operational efficiency is expected to decrease as compared to current contract.

D. Terms and Conditions

The City reserves the right to reject any and all proposals which either (a) do not comply with this RFP or (b) for services for which the City may conclude are not appropriate at this time.

The successful bank must provide firm-fixed pricing for three (3) years commencing on or before conversion date, according to the determination of the City Treasurer and Collector.

The successful bank must provide monthly account analysis statements for the proper analysis and monitoring of charges and earnings as well as balance requirements.

If in any month or at year-end, account balances in an account, or group of accounts, are deficient to the extent that the cost of the banking services are not covered by the average collected balances, the City will pay for the services or increase the average collected balances, in the following month, by an amount agreed to by both the City and the successful bank that is sufficient to make up the deficit. Conversely, if in any month or at year-end, there is a surplus in the account(s), the City will reduce the average collected balance, in the following month, by an amount sufficient to reduce the surplus.

The City reserves the right to cancel the contract due to unacceptable performance by giving 30 days written notice by certified mail (return receipt requested), to an officer of the bank to be designated in the contract. In the event of cancellation by the City, all obligations by the bank and the municipality shall terminate at the close of business on the thirtieth (30) business day after such notice is delivered to the bank.

Upon termination of services of a bank, the City will maintain in the account(s) an average collected balance sufficient to pay for all outstanding services or the City will pay for the services. If there is a surplus in the account(s), the bank will issue a check to the City for such surplus.

The bank shall also provide the City with a yearly report in such form and including such information as may be required of the City by the Commissioner of Revenue.

III. SCOPE OF BANKING SERVICES

A financial institution, in responding to this proposal, may offer on any or all of the bank services provided below. To understand the structure and systems in place with the City of Worcester Treasurer and Collector's Office, EXHIBIT 1 in the Appendix illustrates the flow between bank accounts. The City operates with more than six thousand transactions on a monthly basis, with an average daily transaction amount of \$2.8 million, and currently holds approximately sixty million in funds at its banking partner. EXHIBIT 2 in the Appendix illustrates the total number and type of transactions for 2022. The City cannot guarantee these as minimum volumes as these are estimates for bidding purposes only.

In responding to this RFP, please provide under separate narrative, specifically how the offeror will provide services as a compensating balance methodology including cost structure proposed and complete the pricing sheets provided. The determination of the most advantageous compensating balance methodology and offer will be at the discretion of the City.

A. Depository Account

The bank shall accept deposits, endorse and electronically image all checks deposited, service dishonored and returned checks, provide monthly statements and all facilities normally provided to checking account customers, deposit slips that need to be capable of agency reporting for multiple City departments, and other instruments pertaining to transactions for the account as well as any normal and generally accepted services associated with this type of account not specifically listed herein. Daily, the bank shall make available to the City Treasurer and Collector's Office detailed reports and BAI2 files illustrating the previous day's activity, including beginning and ending bank balances. Furthermore, the bank must have a branch available to receive commercial deposits within walking distance from City Hall, within approximately three (3) blocks from City Hall, or provide daily insured armored services to pick up check and cash deposits, and have other branches strategically located throughout the City of Worcester that offer overnight deposits.

The bank shall provide EDI (*Electronic Data Information*) reports for this account as specified below.

EDI Reports

The bank shall provide EDI reports for any ACH credit to the designated account(s). This report is to be provided every morning prior to 9:00am to the Treasurer and Collector with the detailed information as to whom the funds are being sent, the date of the ACH, the amount and any special instructions or additional information.

The bank shall provide wire transfer options for this account as specified below.

Wire Transfers

The option of wire transfers to and from the Depository and any other account determined by the City Treasurer and Collector to and from each other account of the successful bidding bank or from any other bank needs to be acceptable. The City Treasurer and Collector will set up and determine the types of wire transfers as well as the person(s) that will be authorized to initiate all wires.

The bank needs to have the ability to receipt and disburse funds through checks, ACH and wires in excess of \$5,000,000.00 at any time.

The bank must have the ability to provide repetitive only wire transfers.

The bank needs to have the option of call-back requests for specific wire-transfer types, including all non-repetitive wires.

The bank shall have the ability to process wire transfers by internet and phone. All wire transfers, whether internet or phone initiated, need to have responding confirmations made available immediately as well as official confirmations mailed to the City within 24 hours of the transaction.

The bank shall provide on-line banking for this account as specified below.

On-Line Banking

The bank shall have the ability to provide on-line banking services. The following is a brief summary of services that must be included:

- Summary of this account, including balances and all transactions
- Ability to view at least 90 days worth of checks deposited, returned and cashed, and their respective images
- Ability to import and export files to excel which include yearly void check files
- Ability to initiate repetitive wire transfers and receive immediate preliminary confirmation
- Optional ability to initiate other wire transfers

The Proposer should include in its proposal other on-line options available that may be of benefit to the City of Worcester.

The bank shall provide the option of Automatic investments as specified below.

The bank shall allow for BAI2 or equivalent integrations for Workday compatibility.

Automatic Investment Program

The City seeks the services of a bank to provide an automatic investment program whereby the City can maximize the use of its account balances, including overnight Sweep. **As part of your proposal response, please describe the requirements of your investment program. Submit all fees associated with Automatic Investments.**

B. Payroll, Payable and Refund Accounts

The bank shall accept deposits, endorse and electronically image all checks deposited, service dishonored and returned checks, maintain and reconcile the accounts (*see below for reconciliation services including Positive Pay*), provide CD ROM copies of paid checks, provide monthly statements and all facilities normally provided to checking account customers, as well as providing blank check stock or pre-numbered checks (as requested) with the option of self-folding checks or the bank logo to use with an outside vendor, deposit slips and other instruments pertaining to transactions for the account as well as any normal and generally accepted services associated with this type of account not specifically listed herein. **Furthermore, the bank must have at least two (2) branches located in the City of Worcester for the convenience of employees cashing their paychecks.**

The bank shall provide full reconciliation services for these accounts as specified below.

Full Reconciliation Accounts

The bank will provide “Positive Pay” services for all accounts. The City will provide to the successful bank all issue information in a form acceptable by secure electronic transmissions or by fax for small issues. A full reconciliation report will be issued by the bank at the same time the checking account(s) statements are rendered for five of the City’s larger accounts. The bank must be able to present reconciliation data in one sequence: check numbers. The report must include the check number, the amount, paid date, issue date, and other informational data of each check paid and issued during the reconciliation period. An outstanding check must have the amount, the issue date indicated, and other informational data provided in each issue file.

The bank will provide a summary for each account, in a sequence to be determined, showing which checks have been paid against a no issue record; any checks with different paid and issue amounts; and any checks with a stop payment or cancellation in effect. The bank will provide a recap of posted items report indicating, by date, the total count and dollar amount of all checks issued and paid; and the grand totals of all checks issued and paid during the reconciliation period. The bank shall provide an outstanding settlement report indicating the totals of all outstanding checks as well as those checks paid against a no issue record (Paid No Issue), and a void check listing.

The bank will notify the City Treasurer and Collector’s Office when a “Positive Pay” exception item is presented by e-mail. In the event that an item is initiated as a return by the City Treasurer and Collector’s Office, the bank shall have the ability to not pay the exception item.

The bank shall prove the total dollar amount of paid checks indicated on the recap to the total amount of the checks paid indicated on the checking account statement.

Within ten (10) business days after the statement closing date, the performing bank will forward to the City the bank statement, reconciliation reports, any output options, and paid checks sorted by check number on CD-ROM. On-line, current day and previous day electronic access, as well as on-line access to bank statements, reconciliation reports, output options, checks, wires and ACH transactions is also required.

The Proposer should include in its proposal copies of a typical full reconciliation report.

The bank shall provide wire transfer options for these accounts as specified below.

Wire Transfers

The option of wire transfers to and from the Depository and any other account determined by the City Treasurer and Collector to and from each other account of the successful bidding bank or from any other bank needs to be acceptable. The City Treasurer and Collector of Taxes will set up and determine the types of wire transfers as well as the person(s) that will be authorized to initiate all wires.

The bank needs to have the ability to receipt and disburse funds through checks, ACH and wires in excess of \$5,000,000.00 at any time.

The bank must have the ability to provide repetitive only wire transfers.

The bank shall have the ability to process wire transfers by internet and phone. All wire transfers, whether internet or phone initiated, need to have responding confirmations made available immediately as well as official confirmations mailed to the City within 24 hours of the transaction.

The bank shall provide Special Related Checking accounts for re-issuance of checks for these accounts as specified below.

Special Related Checking Accounts

The bank shall have the ability to provide Special Related Checking accounts related to the Payroll and Payables accounts. These Special Related Checking accounts are for replacement checks only. Therefore, the bank needs to have the ability to set up automatic transfers when a stop payment or a void/canceled check is initiated by the City Treasurer and Collector's Office from the Payroll or Payables account to the respective Special Related Checking accounts.

The bank shall provide on-line banking for these accounts as specified below.

On-Line Banking

The bank shall have the ability to provide on-line banking services. The following is a brief summary of services that must be included:

- Summary of this account, including balances and all transactions
- Ability to view at least 90 days worth of checks deposited, returned and cashed, and their respective images
- Ability to initiate stop payments and have funds transferred to designated accounts automatically
- Ability to initiate repetitive wire transfers and receive immediate preliminary confirmation
- Optional ability to initiate other wire transfers

The Proposer should include in its proposal other on-line options available that may be of benefit to the City of Worcester.

The bank shall have the ability to provide direct deposit for the Payroll.

The bank shall allow for BAI2 or equivalent integrations for Workday compatibility.

Direct Deposit

Please list the requirements the City would have to meet in order to use the Direct Deposit Service and provide sample reports. List all support services. Submit all fees associated with Electronic Deposits (Direct Deposit).

The bank shall provide the option of automatic investments as specified below.

Automatic Investment Program

The City seeks the services of a bank to provide an automatic investment program whereby the City can maximize the use of its account balances, including overnight Sweep. As part of your response, please describe the requirements of your investment program. Submit all fees associated with automatic investments.

The bank shall provide CD ROM copies of all checks for these accounts as specified below.

CD ROM copies of canceled checks

For specified accounts, the bank shall provide, for each statement date, CD ROM of the canceled checks sorted into check number sequence. Following termination of the contract, the City shall continue to have the ability to view these checks if an on-line option is available which holds multi-year history.

The bank shall have the ability to pay Federal and State Tax payments electronically for the Payroll Liability account as specified below.

State Tax Payments

State taxes are paid with the Department of Revenue. The City will notify the bank of the state withholding tax amounts utilizing the on-line Express Tax ACH.

C. Other Accounts

The bank shall accept deposits, endorse and electronically image all checks deposited, service dishonored and returned checks, maintain the account, provide CD ROM copies of paid checks, provide monthly statements and all facilities normally provided to checking account customers, as well as providing blank check stock or pre-numbered checks (as requested) with the option of self-folding checks or the bank logo to use with an outside vendor, deposit slips and other instruments pertaining to transactions for the account as well as any normal and generally accepted services associated with this type of account not specifically listed herein.

The bank shall provide wire transfer options for these accounts as specified below.

Wire Transfers

The option of wire transfers to and from the Depository and any other account determined by the City Treasurer and Collector to and from each other account of the successful bidding bank or from any other bank needs to be acceptable. The City Treasurer and Collector of Taxes will set up and determine the types of wire transfers as well as the person(s) that will be authorized to initiate all wires.

The bank needs to have the ability to accept and disburse funds through ACH and wires in excess of \$5,000,000.00 at any time.

The bank must have the ability to provide repetitive only wire transfers.

The bank needs to have the option of call-back requests for specific wire transfer types, including all non-repetitive wires.

The bank shall have the ability to process wire transfers by internet and phone. All wire transfers, whether internet or phone initiated, need to have responding confirmations made available immediately as well as official confirmations mailed to the City within 24 hours of the transaction.

The bank shall provide on-line banking for these accounts as specified below.

On-Line Banking

The bank shall have the ability to provide on-line banking services. The following is a brief summary of services that must be included:

- Summary of this account, including balances and all transactions
- Ability to view at least 90 days worth of checks deposited, returned and cashed, and their respective images
- Ability to initiate stop payments and have funds transferred to designated accounts automatically
- Ability to initiate repetitive wire transfers and receive immediate preliminary confirmation
- Optional ability to initiate other wire transfers

The Proposer should include in its proposal other on-line options available that may be of benefit to the City of Worcester.

The bank shall allow for BAI2 or equivalent integrations for Workday compatibility.

D. Retirement Accounts

The bank shall accept deposits, endorse and electronically image all checks deposited, service dishonored and returned checks, maintain and reconcile the accounts (*see below for reconciliation services including Positive Pay*), provide CD ROM copies of paid checks as well as a diskette with the paid check information acceptable by the City of Worcester Retirement Board, provide monthly statements and all facilities normally provided to checking account customers, as well as providing blank check stock or pre-numbered checks (as requested) with the option of self-folding checks or the bank logo to use with an outside vendor, deposit slips and other

instruments pertaining to transactions for the account as well as any normal and generally accepted services associated with this type of account not specifically listed herein. Furthermore, the bank must have multiple branches located in the City of Worcester for the convenience of retirees cashing their retirement checks.

The bank shall provide full reconciliation services for those accounts specified below.

Full Reconciliation Accounts

The bank will provide “Positive Pay” services for all accounts. The City will provide to the successful bank all issue information in a form acceptable by secure electronic transmissions or by fax for small issues. A full reconciliation report will be issued by the bank at the same time the checking account(s) statements are rendered. Also, duplicate bank statements need to be produced and sent to the City of Worcester Retirement Board as well as the City of Worcester Treasurer’s Office. The bank must be able to present reconciliation data in one sequence: check numbers. The report must include the check number, the amount, paid date, issue date, and other informational data of each check paid and issued during the reconciliation period. An outstanding check must have the amount, the issue date indicated, and other informational data provided in each issue file.

The bank will provide a summary for each account, in a sequence to be determined, showing which checks have been paid against a no issue record; any checks with different paid and issue amounts; and any checks with a stop payment or cancellation in effect. The bank will provide a recap of posted items report indicating, by date, the total count and dollar amount of all checks issued and paid; and the grand totals of all checks issued and paid during the reconciliation period. The bank shall provide an outstanding settlement report indicating the totals of all outstanding checks as well as those checks paid against a no issue record (Paid No Issue).

The bank will notify the City Treasurer and Collector’s Office when a “Positive Pay” exception item is presented by e-mail. In the event that an item is initiated as a return by the City Treasurer and Collector’s Office, the bank shall have the ability to not pay the exception item.

The bank shall prove the total dollar amount of paid checks indicated on the recap to the total amount of the checks paid indicated on the checking account statement.

Within ten (10) business days after the statement closing date, the performing bank will forward to the City, the bank statement, reconciliation reports, any output options, and paid checks sorted in check number on CD-ROM.

The Proposer should include in its proposal copies of a typical full reconciliation report.

The bank shall provide wire transfer options for the accounts specified below.

Wire Transfers

The option of wire transfers to and from the Depository and any other account determined by the City Treasurer and Collector to and from each other account of the successful bidding bank or from any other bank needs to be acceptable. The City Treasurer and Collector of Taxes will set up and determine the types of wire transfers as well as the person(s) that will be authorized to initiate all wires.

The bank needs to have the ability to accept and disburse funds through ACH and wires in excess of \$5,000,000.00 at any time.

The bank must have the ability to provide repetitive only wire transfers.

The bank needs to have the option of call-back requests for specific wire-transfer types, including all non-repetitive wires.

The bank shall have the ability to process wire transfers by internet and phone. All wire transfers, whether internet or phone initiated, need to have responding confirmations made available immediately as well as official confirmations mailed to the City within 24 hours of the transaction.

The bank shall provide Special Related Checking accounts for re-issuance of checks for the accounts specified below.

Special Related Checking Accounts

The bank shall have the ability to provide Special Related Checking accounts related to the Retirement Payroll account. This Special Related Checking account is for replacement checks only. Therefore, the bank needs to have the ability to set up automatic transfers when a stop payment or a void/canceled check is initiated by the City from the Retirement Payroll account to the respective Special Related Checking account.

The bank shall provide CD ROM copies of all checks for those accounts specified below.

On-Line Banking

The bank shall have the ability to provide on-line banking services. The following is a brief summary of services that must be included:

- Summary of this account, including balances and all transactions
- Ability to view at least 90 days worth of checks deposited, returned and cashed, and their respective images
- Ability to initiate stop payments and have funds transferred to designated accounts automatically
- Ability to initiate repetitive wire transfers and receive immediate preliminary confirmation
- Optional ability to initiate other wire transfers

The Proposer should include in its proposal other on-line options available that may benefit the City of Worcester.

The bank shall provide CD ROM copies of all checks for those accounts specified below.

The bank shall allow for BAI2 or equivalent integrations for Workday compatibility.

CD-ROM copies of canceled checks

For specified accounts, the bank shall provide, for each statement date, CD ROM of the canceled checks sorted into check number sequence. Following termination of the contract, the City shall have the ability to view these checks.

E. Automated Lock Box (Optical Character Recognition)

The City seeks proposals for the following lock box services. Pricing for lock box services is separate from regular banking services.

Real estate and personal property taxes which will be processed on a quarterly billing system of approximately 200,000 (including demand notices and warrants) items per year. These items will be processed throughout the year with greater volumes during July, October, January, and April.

Motor vehicle excise taxes which consist of approximately 145,000 (including demand notices and warrants) items per year. These items will be processed throughout the year with greater volumes during March.

Water/Sewer receipts which consist of approximately 150,000 items per year. These items will be processed throughout the year.

Other miscellaneous receipts which consist of approximately 68,000 items per year. These items will be processed throughout the year. They receipts consist of police detail, medical billing, trash billing, licenses, residential parking permits, etc.

The following requirements should be considered when preparing each lock box proposal.

The bank must provide the following services:

The bank will pick up the mail at least one (1) time per day from Post Office Box and City Hall Treasurer and Collector's Office.

A front and back image of each check processed will be maintained and made available for viewing to the City of Worcester Treasurer and Collector's Office.

An audit trail must include: batch and sequence numbers of each transaction on back of the document and each check

A daily transmission of all transactions, including via BAI2 for compatibility with Workday.

A daily on-line electronic report of all transactions.

Specific detailed information on previous day's debit and credit memos.

A scan line, consisting of tax type, year, account number, amount, and a check digit.

Advise the City of each day's deposit total on the same day it is made.

All reports and items must be sorted by type of bill.

Electronic delivery of documentation and report(s) available to the City by 9:00 a.m. of each business day.

In the case of an unreadable report(s), the bank will reproduce and electronically deliver a new report the same day.

Reply within two days to all inquiries made by the City.

In addition to a detailed account of how the bank would provide such services, the Proposer is required to answer the following questions for each separate proposal.

Can the bank handle special instructions, such as balance and process multiple transactions with one check, along with specific packaging and sorting instructions, such as which accounts to process and which accounts to return to the City?

How soon will the City receive available funds for lockbox deposits?

Please detail by:

- Checks drawn on the proposing bank.
- Checks drawn on other banks.

What are your routine cutoff times for processing and crediting to the account?

Do you have the capability to accept walk-in and drive through payments at multiple banking locations that can be processed through lockbox?

Submit all fees associated with lock box services.

The City reserves the option to make a separate award of services (Lock Box vs. Core Services).

F. Storage, Retrieval and Destruction of Canceled Checks

The City is interested in storage services for canceled checks for seven (7) years; and the ability to retrieve these checks should it be necessary. Also, the City is interested in the destruction of canceled checks after seven (7) years.

Within ten (10) business days after the statement closing date, the performing bank will forward to the City, a CD ROM of all payments processed with supporting documents.

Exhibit 3 is a sample of the lockbox file format with a real estate tax bill

G. Escrow Services

The bank must have checking accounts with master and sub-account relationships.

The sub-accounts are to be interest bearing.

The City needs to have the ability to open and close accounts, transfer funds between master and sub-accounts, and transfer funds to other City of Worcester accounts.

The bank must provide monthly statements with detail listing of funds in the sub-accounts under each master account.

The bank must provide on-line access to statements as well as hard copies mailed to the City.

APPENDIX

EXHIBIT 1

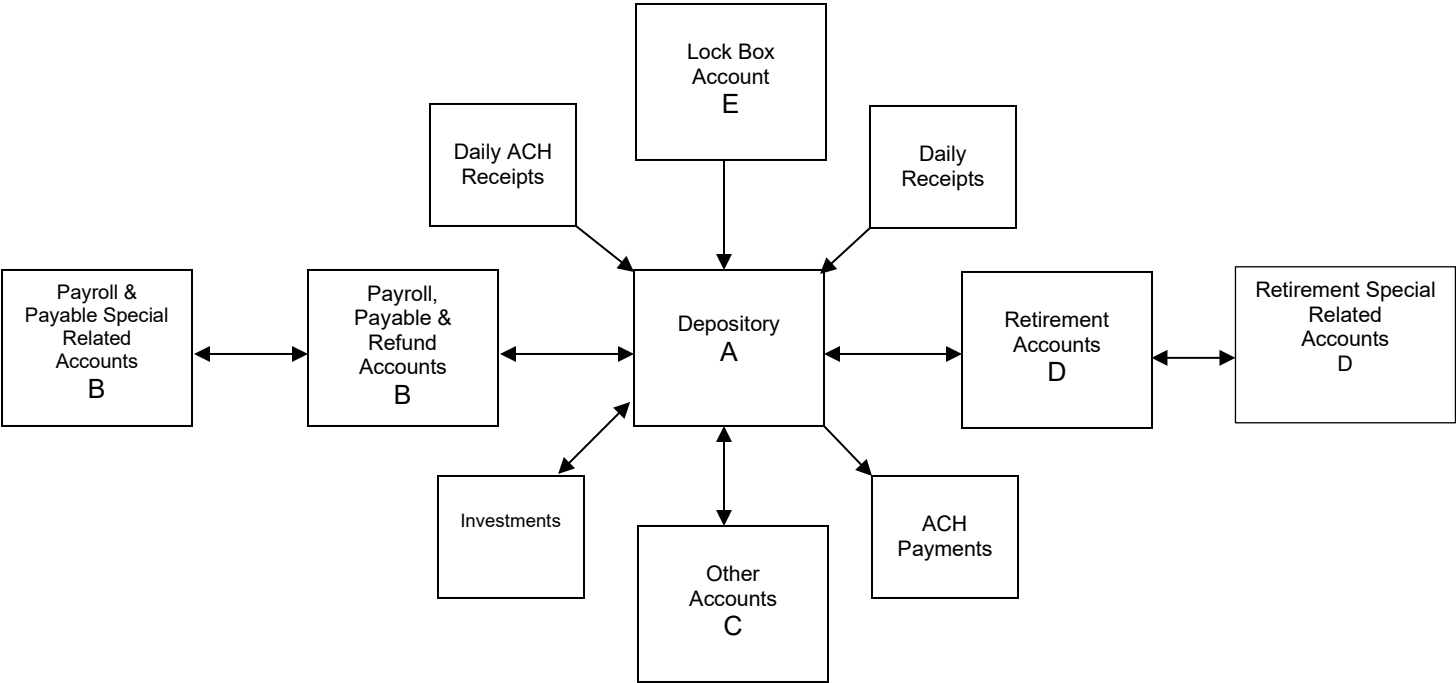


EXHIBIT 2 – 2022 Transactions

Description	# of Units
Account Maintenance	480
ACH Advanced Module	12
ACH Credit	2,739
ACH Debit Block	432
ACH File AddsChangesDeletes	57
ACH Notification Of Change	374
ACH Originated Debits/credits	338,975
ACH Payments	81
ACH Per File Upload	311
ACH Return Item	221
ACH State Tax Transaction	52
ACH Withdrawal	1,187
Br Tax Pmt - File Transmission	24
Br Tax Pmt - Per Item Processed	16,057
Cash Deposited	71,282
CD ROM Stmt	384
Check Deposit - Local	68,629
Check Deposit - On Us	3,739
Check Deposit - Transit	1
Check Vendor Order	11
Checks Paid	61,476
Currency Fine Count	40
Deposit Balance Maint Fee	3,883
Deposit Pickup	-
Deposit Reconciliation Maintenance	12
Deposit Reconciliation Per Location	1,092
Deposit Ticket	16,451
Domestic Wire Out	621
Escrow Reporting Nbr Of Accts	60
Escrow Reporting Nbr Of Sub Accts	6,334
Express Transfer	1,688
File Reversal	14
Full Recon With Positive Pay Maint	108
Full Reconciliation Maintenance	-
Full Reconciliation Output Files	12
Incoming Wire Activity Report	278
Info Reporting Elite Accounts	864
Info Rpt Detail Fields Elite	87,829
Issue Files	827
Issued Items	60,804
Manual Issued Items	289
Monthly ACH Module	12
Monthly Download Report Module Fee	12
Monthly Wire Module	12
Non-Standard Coin Bag	69
Paper Statement Fee - Deposit	408
Per Mixed Coin Bag Verification	-
Per Special Report Download	105
Positive Pay Exception Items	498
Positive Pay Maintenance	276
RDC Deposit Ticket	375
RDC Deposited Items	1,376
Returned Deposited Item	370
Stop Payment	-
Wire Transfer Incoming	260
Wire Transfer Out Domestic	621

EXHIBIT 3

The following are the current formats for lockbox processing for the City of Worcester.

OCR Line

OCR lines on all documents are in the standard “OCR-A” font and are located an inch from the left side of the document and 3/8 inch from the bottom.

<u>FROM</u>	<u>TO</u>	<u>DATA</u>	<u>DESCRIPTION</u>
1	2	Bill Type	11 = Utility Bills, 15 = Personal Property Bills, 16 = Real Estate Bills, 18 = Auto Excise Bills
3	4	Bill Year	13 = 2013, Utility Bills are always 00
5	12	Bill Number	right justified, zero filled
13	25	Bill Amount	Two decimals
26	26	Check Digit	double add double

LOCKBOX Data Format

Lockbox data is uploaded to the City’s SFTP server by the bank each morning. There should be one transmission per day that includes all bill types for which payments were received, and only one ASCII data file is created by that transmission. We should receive a file for every Monday thru Friday that the bank is open for business. The Monday file will have payment transactions for Friday and Saturday (Banks and Post Office closed on Sunday). Payment records for the various bill types may be written to the data file in any sequence. The data file should be named in the following format “tran052_yyyymmdd.icp”.

<u>FROM</u>	<u>TO</u>	<u>DATA</u>	<u>DESCRIPTION</u>
1	2	Bill Type	11 = Utility Bills, 15 = Personal Property Bills, 16 = Real Estate Bills, 18 = Auto Excise Bills, 13 = Miscellaneous Receivable
3	17		All zeros
18	19	Bill Year	13 = 2013, Utility Bills are always 00
20	27	Bill Number	right justified, zero filled
28	35	Date Paid	mm/dd/yy – include slashes
36	48	Trans Amt	Zero fill, no imbedded decimals (payment towards due)
49	51	Bank Batch	Optional
52	55	Bank Seq #	Optional
56	60	Early Fund	Zero fill, no imbedded decimals (not included in Trans Amt)
61	65	Local Fund	Zero fill, no imbedded decimals (not included in Trans Amt)
66	101		All Spaces

Sample Data:

```
11000000000000000000290480109/10/13000000001900303000320000000000
11000000000000000000290849709/10/13000000002643803000340000000000
16000000000000000000130004855709/10/13000000004000003000360000000000
16000000000000000000130005109709/10/13000000004000003000380000000000
18000000000000000000130011597709/10/13000000000529103000400000000000
18000000000000000000130012184409/10/13000000000093803000420000000000
130000000000000000000018095909/10/13000000000870803000440000000000
130000000000000000000018110509/10/1300000000080082030004600000000000
18000000000000000000130011172109/10/13000000000600003000480000000000
16000000000000000000140002540309/10/13000000002000000300050000000000
```


City of Worcester, Massachusetts
Request for Proposals for Banking Services / RFP #: CR-7954-W3

[illegible]

ESCROW LOCKBOX Data Format

Escrow banks and other mortgage lenders will send payment files to us via the City's SFTP server. The record format for these files is different from the daily Lockbox data format.

<u>FROM</u>	<u>TO</u>	<u>DATA</u>	<u>DESCRIPTION</u>
1	1	Bill Type	E = Auto Excise Bills, P = Personal Property Bills, R = Real Estate Bills, W = Utility Bills
2	5	Bill Year	Like “2013”
6	13	Bill Number	right justified, zero filled
14	19	Date Paid	mmddyy – No Delimiters
20	30	Trans Amt	Zero fill, no imbedded decimals
31	33	Bank Batch	Optional
34	37	Bank Seq #	Optional
38	42	Early Fund	Zero fill, no imbedded decimals
43	47	Local Fund	Zero fill, no imbedded decimals
48	74		All Spaces
75	80	Process Date	mmddyy – No Delimiters