

# Addendum 1

## RFP for Banking Services - DSU Foundation Inc.

Contract Number 19-11-14-19

## Questions and Answers

The work/ clarification/ answers listed in this addendum shall be considered part of the Bid/ RFP document for the referenced project/ product/ services, etc.

Below are questions and answers regarding subject RFP. All questions are written in black color font and the answers are provided in red color font.

- 1. Question:** Page 40. #1 Banking Services/ letter J. The first question is in reference to your requirement for a; 'fully staffed service location near the Foundation where deposits may be made. We do have a Merrill Lynch Wealth management office within 5 miles of your location, we do not have a location that would accept deposits. We would propose for you to utilize a check scanner, but this would not assist with cash and coin. If lack of a financial presence is an impediment to award, would appreciate receiving this insight. **Answer:** As long as a bank can make arrangements to pick up cash deposits from the University, University personnel can drop off cash deposits at any of the banks designated nearby location (within 5 mile radius) or bank can make arrangements of cash deposits through any creative/ electronic way without any further travel for University personnel then the lack of physical location within specified miles should not be an impediment. Generally, University has cash deposits only once in a week.
- 2. Question:** Page #33. Attachment 6 Paragraph #1. In order to feel confident pricing, the requested services, if you could please provide a copy of your existing account analysis statement, that would be very helpful. If this statement is not able to be shared, please list the services you will be using and their associated volumes. **Answer:** Please Indicate all fees involved for each of the services **you** are proposing to provide. Provide any initial and ongoing consulting fees and the custodial and management fees as a percentage of the dollar value of the assets as per the revised attachment No. 6.
- 3. Question:** Page #34. You currently convert your returned checks to ACH items. Please provide the monthly volume of typical items. **Answer:** The returned check volume could be from 100 – 150 per month.

4. **Question:** Page #37. You require a phone call of wires sent within an hour of acceptance or deletions. This information is available via our electronic system so please advise if this manual process would be moved to electronic. **Answer:** Electronic verification is acceptable.
5. **Question:** Page #38. Please describe your existing credit/debit card program. Are these currently pre-paid cards or part of a Purchase Card program? Please advise on number of cards and size of program. **Answer:** Delaware State University Foundation currently has a credit card issued by the bank. Our monthly limit is \$25,000 with two credit card holders.
6. **Question:** In reviewing the RFP for Banking Services for DSU Foundation, Inc., there appears to be a significant piece of the RFP that I cannot locate, the Pricing Proforma section. The Pricing Proforma provides the bidders with historical balances maintained, and the historical transaction volumes of key banking services such as checks deposited, checks paid, etc. As this is a key component for all banks bidding on this opportunity, please confirm if this was potentially an oversight. Understanding the RFP has a built in Response to Questions Posted by December 18, 2019, this is a critical component required to evaluate the opportunity, and most financial institutions will need this information prior to deciding to respond. **Answer:** See revised attachment No. 6.
7. **Question:** Is a pricing Proforma section to the RFP available? The proforma would indicate historical (or expected) balances maintained along with anticipated transaction volumes of key banking services such as checks deposited, checks paid, etc. **Answer:** See revised attachment No. 6.
8. **Question:** Section VII – Attachment 6 Bid/Pricing Sheet - Page 33  
Would the University be able to provide AA statements? **Answer:** See revised attachment No. 6.
9. **Question:** Section e., Paragraph I, page 37: “Provide three levels of password security for terminal-based and internet-based input approval, as well as a release authorization code.” Please provide more information. **Answer:** The sign on information should require the user to have three levels of information in order to access the account and require final approval from authorized 2<sup>nd</sup> signer.
10. **Question:** Please provide who the incumbent is for this business? **Answer:** WSFS Bank
11. **Question:** Page 2. Background Goal. You reference your goal of banking and short-term investment activities. Please provide your current investable balances and the vehicle they are invested in as well as the balances that remain in your checking account nightly. **Answer:** See revised attachment No. 6.
12. **Question:** You reference several manual processes that we are unable to accommodate such as; Page 36. Internal bank Transfers letters b, c and d. Please note: *We do not allow telephone*

*transfer to be your method of transfer. We provide an industry leading, electronic window called CashPro that would allow DSU to initiate internal transfers, wire transfers and low volume ACH transfers.*

**Answer:** This method would be acceptable if designated employees have access and training.

**13. Question:** Page 37 Wire Transfers Incoming. Notify the Foundation within one hour of a wire initiation if accepted or rejected. Again, we provide an online system called CashPro that provides robust, frequently updated throughout the day, information and ability to initiate Wires, ACH's and Transfers. This system has won many awards and is very user friendly. Manual activity represents a high-risk structure for the bank and our clients.

**Answer:** This method would be acceptable if designated employees have access and training.

**14. Question:** Submission Requirements – page 1

Each proposal must be submitted with one original paper copy and one electronic copy on USB memory stick. Would the University accept a PDF file of the proposal submitted via secured email in lieu of the flash drive/USB submission requirement? **Answer: Yes**

**15. Question:** Section III - Format for Proposal/ Required Information - A. Minimum Requirements- Page 4) Proof of insurance and amount of insurance shall be furnished to the Delaware State University prior to the start of the contract period and shall be no less than as identified in the bid solicitation, insurance section. Is this required at the time of submitting the RFP or after the bid has been won?

**Answer:** Proof of Insurance can be submitted afterwards but information should be listed in the bid solicitation.

**16. Question:** Section VII - Paragraph 1 - Page 38 Credit Card/Débit Cards:

How many debit cards will you need? **Answer: Three**

**17. Question:** Section VII Page 41 1. Banking Services

m. Describe the bank's purchasing credit card program for departmental credit cards.

What is your estimated annual spend? **Answer: \$200,000** Number of cards? **Answer: Two**

**18. Question:** n. Describe your institution's travel credit card program for individual credit cards.

What is your estimated annual spend? **Answer: Travel cards are not used at this time.**

Number of cards? **Answer: N/A**