



**Erie County Industrial Development Agency and Affiliates  
Western Region Corporation**

*Joint Request for Proposals  
For Public-Sector Cash Management & Investment  
Services*

*Issued: May 1, 2017  
Questions/Pre-submittal Protests Due: May 12, 2017*

*Required Submission: Five (5) copies of response (including Forms 1-3)  
Due: June 2, 2017, Noon (EST)*

## I. INTRODUCTION

---

### A. Request for Proposals (“RFP”)

The Erie County Industrial Development Agency and its affiliated corporations (“ECIDA Group”) and Western Region Corporation (“WRC”) are requesting a joint proposal for cash management and investment services. In accordance with the ECIDA’s professional services RFP process, these services are to be rebid at least every five (5) years.

### B. Current Financial Institution

The above services are currently being performed by KeyBank N.A. as a result of the acquisition of First Niagara Bank.

### C. Designated Individual - Procurement Lobbying Law

Mollie Profic                                      Controller                                      (716) 362-8380                                      [mprofic@ecidany.com](mailto:mprofic@ecidany.com)

Pursuant to State Finance Law §§139-j and 139-k, this request for proposals includes and imposes certain restrictions on communications between ECIDA Group and WRC members (including employees and Board members) and a Financial Institution during the procurement process. A financial institution is restricted from making contact from the earliest notice of intent to solicit a request for proposals through final award and approval of the procurement contract (“restricted period”) by the ECIDA Group and WRC to other than the above Designated Individual unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j(3)(a). ECIDA Group and WRC members (including employees and Board members) are also required to obtain certain information when contacted during the restricted period and make a determination of the responsibility of the financial institution pursuant to these two statutes. Certain findings of non-responsibility can result in rejection for contract award and in the event of two findings within a four year period; the financial institution is debarred from obtaining governmental procurement contracts.

Financial institutions are required to complete Form 1 regarding their understanding and agreement to comply with procedures on procurement lobbying restrictions regarding permissible contacts during the restricted period in accordance with State Finance Law §§139-j and 139-k.

### D. Questions

Any questions, objections or requests for revisions to this RFP must be submitted in writing via email to the Designated Staff identified in Section C above and received no later than May 12, 2017. All questions will be answered in writing within three (3) business days and copies of the questions and answers will be distributed to all RFP recipients and posted online simultaneously.

### E. Disclosure of Prior Non-Responsibility Determinations

New York State Finance Law §139-k(2) obligates the ECIDA Group and WRC to obtain specific information regarding prior non-responsibility determinations with respect to State Finance Law §139-j. This information must be collected in addition to the information that is separately obtained pursuant to State Finance Law §163(9). In accordance with State Finance Law §139-k, the financial institution must disclose whether there has been a finding of non-responsibility made within the previous four (4) years by any Governmental Entity due to: (a) a violation of State Finance Law §139-j or (b) the intentional provision of false or incomplete information to a Governmental Entity. State Finance Law §139-j sets forth detailed requirements about the restrictions on contacts during the procurement process. A violation of State Finance Law §139-j includes, but is not limited to, an impermissible

contact during the restricted period (for example, contacting a person or entity other than the designated contact person, when such contact does not fall within one of the exemptions).

As part of its responsibility determination, State Finance Law §139-k(3) mandates consideration of whether a financial institution fails to timely disclose accurate or complete information regarding the above non-responsibility determination. In accordance with the law, no procurement contract shall be awarded to any financial institution that fails to timely disclose accurate or complete information under this section, unless a finding is made that the award of the procurement contract to the financial institution is necessary to protect public property or public health safety, and that the financial institution is the only source capable of supplying the required Article of Procurement within the necessary timeframe. See State Finance Law §§139-j(10)(b) and 139-k(3).

Form 2 entitled “Offerer Disclosure of Prior Non-Responsibility Determinations” must be completed by the Financial Institution and submitted to the ECIDA Group and WRC to satisfy this requirement.

## **F. Protests**

### *Pre-Submittal Protest*

If a financial institution can demonstrate that the RFP issued by the ECIDA Group and WRC is unduly exclusionary and restrictive or that federal, state or local laws or regulations have been violated during the course of the procurement, then the financial institution may seek a review by the Chair of the ECIDA Governance Committee at 95 Perry Street, Suite 403, Buffalo, NY 14203. Protests shall be clearly identified as Protests and submitted in writing as early as possible but no later than May 12, 2017.

### *Post-Submittal Protest*

A protest regarding the acceptance or rejection of any or of all responses for a contract, or to the award thereof, or to any such action proposed or intended by the ECIDA Group and WRC must be received in writing by the Chair of the ECIDA Governance Committee no later than five (5) business days after the protesting party first learned, or reasonably ought to have learned, of the action or the proposed or intended action to which he/she protests.

### *Protest Procedure*

In the event of a protest, the Chair of the ECIDA Governance Committee will make a determination regarding the protest and communicate a response in writing to the Protester and if applicable, other interested parties. If an amendment to the RFP is deemed to be necessary, all RFP recipients will be provided the amended RFP simultaneously.

In the event of an absence or vacancy in the ECIDA Governance Committee Chair position, the pre-submittal and/or post-submittal protest responses will be conducted by the Chair or Vice-Chair of the ECIDA Board of Directors.

## **G. Certification of Compliance**

New York State Finance Law §139-k(5) requires that every procurement contract award subject to the provisions of State Finance Law §§139-k or 139-j contain a certification by the financial institution that all information provided to the ECIDA Group and/or WRC with respect to State Finance Law §139-k is complete, true and accurate. The financial institution may satisfy this requirement by executing Form 1.

## **H. Contract Termination Provision**

Pursuant to New York State Finance Law §139-k(5), the ECIDA Group and/or WRC reserves the right to terminate any contract in the event it is found that the certification filed by the financial institution in accordance with New York State Finance Law §139k was intentionally false or intentionally incomplete. Upon such finding, the ECIDA Group and/or WRC may exercise its termination rights by providing written notification to the financial institution in accordance with the written notification terms of this contract.

## II. DESCRIPTION OF THE ECIDA GROUP & WRC

---

### A. Background Information

The Erie County Industrial Development Agency (“ECIDA”) is a public benefit corporation created in 1970 by an act of the New York State Legislature. The mission of the ECIDA is to provide the resources that encourage investment, innovation, and international trade – creating a successful business climate that improves the quality of life for the residents of the region.

The ECIDA has a related party relationship with the Buffalo and Erie County Regional Development Corporation (“RDC”) and the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”). The same personnel manage all three entities. The ECIDA and RDC share the same board of directors as their oversight body while ILDC has a subset of these directors as its board of directors. Detailed information on the ECIDA, RDC and ILDC can be found on the ECIDA website at <http://www.ecidany.com>.

The ECIDA provides financial management services to the Western Region Corporation (“WRC”), which operates independently of the ECIDA.

Each company has its own tax identification number.

<b>Company</b>	<b>Type of Company</b>	<b>Nature of Company</b>
ECIDA Group:		
1) ECIDA	Governmental organization	Takes fee or leasehold interest in properties to provide various tax abatement incentives
2) RDC	Not-for-profit 501(c)3	Operates a Federal EDA revolving loan program
3) ILDC	Not-for-profit 501(c)3	Operates an Erie County revolving loan program and issues tax-exempt bonds
WRC:		
4) WRC	Not-for-profit 501(c)3	Operates revolving loan programs

### III. NATURE OF SERVICES REQUIRED

---

#### A. Legal/Policy Requirements

The ECIDA, RDC and ILDC have adopted Investment and Deposit policies that are consistent with the restrictions contained in Sections 10 & 11 of the New York State General Municipal Law. The policies are posted on the ECIDA website at <http://www.ecidany.com/about-us-corporate-policies>.

#### B. Goals

The following outlines the goals of this request for proposal:

- 1) Comply with the above legal/policy requirements (including collateralization of deposits).
- 2) Obtain a competitive interest rate on funds with minimal oversight required to monitor balances and transfer funds to/from investment accounts.
- 3) Minimize or eliminate service fees.
- 4) Access a user-friendly internet banking platform that provides the following essential services:
  - ACH debit batch initiation (for revolving loan programs)
  - Immediate access to account transaction detail, current and historical check images, account statements and wire/ACH activity
  - ACH debit block

#### C. Current Account Structure and Activity

The ECIDA Group and WRC maintain various unrestricted and restricted funds with a cumulative balance in excess of \$25 million. Currently, funds are maintained in public transaction accounts, with 12 of those being NOW accounts. The majority of accounts do not have significant check activity (less than 6 checks per month).

The ECIDA Group prepares an annual Investment Report which outlines the account structure, interest yields, interest income and fees for the fiscal year. The 2016 ECIDA Group Investment Reports are posted on the ECIDA website at <http://www.ecidany.com/about-us-corporate-reports>. WRC does not prepare an Investment Report; however it maintains two accounts with minimal activity.

A copy of the current Account Analysis Statement from KeyBank is attached. Please note that the total balances are inflated due to the inclusion of accounts of a related organization that is **not** included in this RFP. The monthly account activity does not fluctuate significantly and therefore can be utilized to estimate the yearly account activity. Outgoing wire transfer activity is minimal (less than 15 per year). Deposits are currently made at a local branch an average of 2 times per week. Deposits of currency are minimal.

The following table outlines the entities that currently process ACH batch entries on a monthly basis:

Company	Number	Approximate \$ Amount
RDC	40	\$300,000
ILDC	2	\$1,000
WRC	1	\$1,000

## IV. TIME REQUIREMENTS

---

### A. Calendar

The following is a list of key dates up to, and including, the date responses are due to be submitted:

Request for proposals issued	May 1, 2017
Due date for Questions/Pre-Submittal Protests	May 12, 2017
Due date for responses to RFP	June 2, 2017 (Noon - EST)

### B. Notification Dates (approximate)

Short list of Financial Institutions notified & additional information requested (as considered necessary)	June 30, 2017
Anticipated award date	July 26, 2017

## V. RESPONSE REQUIREMENTS

---

### A. General:

**Submission of Proposals** – Five (5) copies of the proposal (including Forms 1-3) should be sent to the following address:

Erie County Industrial Development Agency  
Attn: Mollie Profic, Controller  
95 Perry Street, Suite 403  
Buffalo, NY 14203

Proposals must be received by June 2, 2017 (noon – EST). Responses submitted under this request for proposals are subject to public disclosure under the New York State Freedom of Information Law. If the Financial Institution does not want certain data disclosed for any purpose other than for evaluating the response, the Financial Institution must prominently identify the sections or pages of the response which they wish to have restricted, if allowed by law.

### B. Proposal Overview

The proposal should be prepared simply and economically, providing a straightforward, concise description of the Financial Institution's capabilities to satisfy the goals and requirements of the request for proposal. In addition, the proposal should address, and will be evaluated, based on the following:

<b>A. Organization and Background</b>
---------------------------------------

1. Briefly describe your organization (including whether you are a Commercial bank eligible to do business in New York State), location of your headquarters, approximate number of employees/branches in Erie County and proximity of closest branch to ECIDA's office.
2. Indicate the organization's Community Reinvestment Act (CRA) rating (satisfied by completion of Form 3).
3. Disclose any conflicts of interest (or perceived conflicts of interest) you may have in serving in an investment or banking relationship with the ECIDA Group or WRC.
4. Provide a summary of your organization's experience with serving New York State governmental organizations, including meeting the restrictions contained in Sections 10 & 11 of the New York State General Municipal Law (including collateralization of deposits).

<b>B. Staffing</b>
--------------------

1. List the key personnel you propose to assign to this relationship, their primary office location and their responsibilities (satisfied by completion of Form 3).
2. Provide summary biographical information on each of the key individuals.



**C. Products**

1. Indicate your recommended checking/savings account and/or investment account products/structure (or combined banking/investment account products) and indicate how deposits are collateralized in accordance with General Municipal Law.
2. Provide a summary of the current interest rates on these products, earnings credit rates and estimated fees for the entire banking relationship (including fees for: transactional, investment, collateralization and online services) (satisfied by completion of Form 3).
3. Indicate whether you issue corporate credit cards at the company and/or department level rather than the cardholder level. If so, provide an overview of the corporate credit card program, including annual fees, interest rates, etc.
4. Indicate the availability and cost of safety deposit boxes to store key legal documents (standard letter size, approximately 5 inches in height).
5. Indicate if there are any legal, accounting or administrative issues that you foresee with your recommendations. (Although a “sweep” or “consolidation” account system could be proposed, due to the numerous legal entities and funds, if any such structure is proposed it would have to address the related legal and accounting issues that may arise).

**D. Accessibility & Reporting**

1. Indicate the online ability to monitor accounts, initiate ACH debit batch transactions, retrieve check images and bank statements (satisfied by completion of Form 3).

**E. Summary**

1. What do you believe sets your services apart from the competition and/or what unique value added services could you provide for the ECIDA Group and WRC?

## **VI. EVALUATION PROCEDURES**

---

### **A. Initial Review of Responses**

A Selection Committee comprised of ECIDA staff members will initially evaluate each Financial Institution's response.

#### **Minimum Requirements**

1. Submission of complete response by due date/time.
2. Completion of Forms 1-3.
3. Proposal complies with Sections 10 & 11 of NYS General Municipal Law (including collateralization of deposits).

The Selection Committee will then select the responses which are most advantageous to the ECIDA Group and WRC, based on the following scoring criteria:

1. Proposed Account Structure / Investment Program (50% of total score)
2. Qualifications, public sector banking experience and location of the individuals to be assigned (25% of total score)
3. Public Sector experience, CRA rating and local branch network of Financial Institution (25% of total score)

### **B. Additional Information (if applicable)**

Based on the results of the initial review, the Selection Committee, at their discretion, may request a short list of Financial Institutions to provide additional information and/or make oral presentations. Presentations will provide Financial Institutions with an opportunity to answer any questions that the Selection Committee may have on a Financial Institution's response. When discussions are concluded, the ECIDA may request revised responses from the short list of Financial Institutions.

### **C. Final Review of Responses (if applicable)**

The Selection Committee will then re-evaluate and re-score the short list of Financial Institutions.

### **D. Final Selection**

The Selection Committee will recommend that the Financial Institution(s) with the highest overall scores will be awarded the applicable contract. The recommendations must be approved by the ECIDA Group Governance and/or Finance & Audit Committees and the Boards of Directors. It is anticipated that the successful Financial Institution will be selected and notified by July 26, 2017.

# **Form 1: Non-Collusion/Lobbying Proposal Certification**

---

**Non-Collusion:**

By submission of this response, each Financial Institution and each person signing on behalf of any Financial Institution certifies, and in the case of a joint response each party thereto certifies as to its own organization, under penalty of perjury, that to the best of their knowledge and belief:

- a) The prices (if any) in this response have been arrived at independently, without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other Financial Institution or with any competitor;
- b) Unless otherwise required by law, the prices (if any) which have been quoted in this response have not been knowingly disclosed by the Financial Institution and will not knowingly be disclosed by the Financial Institution prior to opening, directly or indirectly, to any other Financial Institution or to any competitor; and
- c) No attempt has been made or will be made by the Financial Institution to induce any other person, partnership or corporation to submit or not to submit a response for the purpose of restricting competition.

**Lobbying:**

By submission of this response, Financial Institution also affirms that it understands and agrees to comply with the procedures of the ECIDA Group and WRC relative to permissible Contacts as required by State Finance Law §139-j (3) and §139-j (6) (b) – see page 1 for further information.

SUBMITTAL OF RESPONSE

The undersigned submits the following response, which is in conformity with the intent of the RFP. The Financial Institution agrees that should it be awarded a contract on the response from the ECIDA Group, and WRC, it will provide the services in strict compliance with the contract documents for the compensation stipulated herein. The Financial Institution agrees that its response shall remain effective for a period of 90 days from the formal response receipt date.

\_\_\_\_\_  
Financial Institution

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## Form 2: Disclosure of Prior Non-Responsibility Determinations

---

Name of Financial Institution: \_\_\_\_\_

Address: \_\_\_\_\_

Name and Title of Person Submitting this Form: \_\_\_\_\_

1. Has any Governmental Entity made a finding of non-responsibility regarding the Financial Institution in the previous four years? (Please circle):

No

Yes

If yes, please answer the next questions:

2. Was the basis for the finding of non-responsibility due to a violation of State Finance Law §139-j? (Please circle):

No

Yes

3. Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a Governmental Entity? (Please circle):

No

Yes

4. If you answered yes to any of the above questions, please provide details regarding the finding of non-responsibility below.

Governmental Entity: \_\_\_\_\_

Date of finding of non-responsibility: \_\_\_\_\_

Basis of finding of non-Responsibility: \_\_\_\_\_

(Add additional pages as necessary)

5. Has any Governmental Entity or other governmental agency terminated or withheld a procurement contract with the above-named individual or entity due to the intentional provision of false or incomplete information? (Please circle):

No

Yes

6. If yes, please provide details below.

Governmental Entity: \_\_\_\_\_

Date of termination or withholding of contract: \_\_\_\_\_

Basis of termination or withholding: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Add additional pages as necessary)

Financial Institution certifies that all information provided to the ECIDA Group and WRC with respect to State Finance Law §139-k is complete, true and accurate.

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature

Name: \_\_\_\_\_

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

## Form 3: Financial Institution Questionnaire

---

### A. Organization and Background

Number of branches in Erie County \_\_\_\_\_

Proximity, in miles, of closest branch to ECIDA offices (95 Perry Street, Buffalo) \_\_\_\_\_

Approximate number of employees in Erie County \_\_\_\_\_

Approximate number of public-sector clients in New York State \_\_\_\_\_

CRA Rating \_\_\_\_\_

### B. Staffing

Key Personnel	Primary Responsibilities	Primary Location(s)

### C. Products

Assuming the ECIDA Group and WRC had selected your proposed account/fee structure, based on the activity from the attached analysis statements, please indicate what the non-promotional/non-introductory interest rates, fees and earnings credit rates would have been for the last six months as follows. Assume a non-interest bearing dollar balance of at least \$200,000:

Month	Interest Rates	Earnings Credit Rate	Estimated Fees (\$ (net of Earnings Credit)*	Assumptions/Comments (include attachment if necessary)
Nov 2016				
Dec 2016				
Jan 2017				
Feb 2017				
Mar 2017				
Apr 2017				

\* Based on services/volumes in the attached analysis statement

**D. Accessibility & Reporting**

Are historical check images available online (with no delay in retrieving) (Yes/No) \_\_\_\_\_

If yes, number of days historical check images are available online (with no delay in retrieving)? \_\_\_\_\_

Can ACH debit batch entries of up to 100 individual transactions and \$350,000 be initiated online? \_\_\_\_\_

Are month-to-date account transaction details available online? \_\_\_\_\_

Are current and historical account statements available online (with no delay in retrieving)? \_\_\_\_\_

If yes, number of months of historical account statements available online (with no delay in retrieving) \_\_\_\_\_

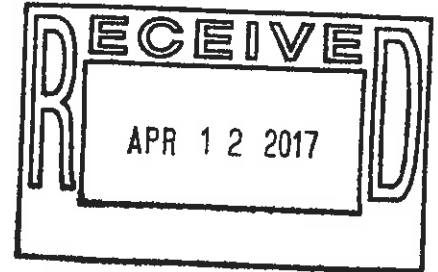
Do you provide ACH Debit block capabilities (Yes/No)? \_\_\_\_\_

Do you provide timely and detailed remittance information (including description information if available) for all incoming ACHs and wires? \_\_\_\_\_

If yes, what format is this provided in (online, fax, by mail, etc) \_\_\_\_\_



\*ERIE COUNTY IDA  
 95 PERRY ST SUITE 403  
 BUFFALO NY 14203-3030



Relationship Overview: \*ERIE COUNTY IDA

Balance Summary	
Average Ledger Balance	\$51,459,997.60
LESS: Average Float	(\$25,508.23)
Average Collected Balance	\$51,434,489.37
Average Positive Collected Balance	\$51,434,489.37
Balance Available to Support Services	\$51,434,489.37
LESS: Balance Needed To Support Services	(\$11,108,237.50)
Balance Deficiency/Surplus for Eligible Services	\$40,326,251.87

Billing Information	
Settlement Cycle	Monthly
Payment Method	Waived
Billing Account	XXXXXXXX8349
Days in the Month	31

Service Charge Summary	
Service Charges Eligible for Earnings Credit	
LESS: Adjusted Earnings Credit Allowance	
Service Charges Due	

Trend Analysis <sup>^</sup>								
Months	Average Ledger Balance	Average Collected Balance	Balance Available to Support Services	Balance Needed to Support Services	Service Charges Eligible for Earnings Credit	Earnings Credit Allowance	Direct Service Charges	Service Charges Due
MAR	\$51,459,998	\$51,434,489						
FEB	\$49,484,039	\$49,449,722						
JAN	\$51,027,541	\$50,602,692						
YTD	\$50,657,193	\$50,495,635						

<sup>^</sup> All numbers in this section are rounded to the ne.

Please contact your Account Officer or the Commercial Business Banking Center at 1-800-821-2829 with questions.

Account Officer:





Relationship Summary

Relationship Overview: \*ERIE COUNTY IDA  
Accounts in Relationship: 20

Accounts Analyzed <sup>^</sup>							
Non Interest Bearing Accounts							
Account Number	Account Name	Earnings Credit Rate	Balance Needed to Support Services	Balance Available to Support Services	Service Charges Eligible for Earnings Credit	Direct Service Charges	Earnings Credit Allowance
	ERIE COUNTY IDA						
	BUFFALO & ERIE COUNTY						

WESTERN REGION

Interest Bearing Accounts

Account Number	Account Name
	*ERIE COUNTY IDA
	ERIE COUNTY IDA
	ERIE COUNTY IDA
	ERIE COUNTY IDA
	ERIE COUNTY IDA
	ERIE COUNTY IDA
	ERIE CO IDA
	BUFFALO & ERIE COUNTY
	BUFFALO & ERIE COUNTY
	BUFFALO & FRIE COUNTY
	WESTERN REGION
	ERIE COUNTY IDA
SUB TOTAL	Total

<sup>^</sup> All numbers in this section are rounded to the nearest whole dollar

\* Notes the billing account for the relationship

Service Codes	Services	Total Service Charges
AFP00	Balance & Compensation Information	
AFP01	General Account Services	
AFP10	Depository Services	
AFP15	Paper Disbursement Services	
AFP25	General ACH Services	
AFP35	Wire and Other Funds Xfer Services	
AFP40	Information Services	
	Total	