



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

*Joint Request for Proposals
For Public-Sector Banking Services*

*Issued: October 18, 2022
Questions Due: October 25, 2022*

*Submission: Three (3) Copies of Response (including Questionnaire,
Attachments A – C) + Electronic Copy
Due: November 15, 2022 4:00 pm (EDT)*

I. INTRODUCTION

A. Introduction

The Erie County Industrial Development Agency and its affiliated corporations (“ECIDA Group”) and Western Region Corporation (“WRC”) are seeking joint proposal for public-sector banking services. In accordance with the ECIDA’s professional services RFP process, these services are to be rebid at least every five (5) years. Both quantitative and qualitative characteristics will be considered in attempting to ensure the ECIDA Group and WRC receive the highest quality service at a competitive cost.

Submission of a proposal indicates acceptance by the financial institution of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the ECIDA and the selected financial institution.

There is no expressed or implied obligation for the ECIDA to reimburse responding financial institutions for any expenses incurred in preparing proposals in response to this request.

B. Current Financial Institution

The above services are currently being provided by M&T Bank.

C. Designated Individual - Procurement Lobbying Law

Mollie Profic Vice President/CFO mprofic@ecidany.com

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 October 25, 2022. All questions will be answered in writing within three (3) business days of the deadline and copies of the questions and answers will be posted on ECIDA’s website on the ‘Requests for Proposals’ page.

E. 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.

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

Company	Type of Company	Nature of Company
ECIDA	Public benefit corporation	Provides tax incentives to qualified businesses
RDC	Not-for-profit 501(c)3	Operates revolving loan programs
ILDC	Not-for-profit 501(c)3	Acquires/develops industrial sites, operates revolving loan fund, issues tax-exempt bonds
WRC	Not-for-profit 501(c)3	Operates revolving loan programs

II. 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 of this Request for Proposals

- 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 (with appropriate security measures):
 - ACH debit and wire initiation
 - Immediate access to account transaction detail, current and historical check images, account statements and wire/ACH activity
 - ACH debit block
 - Reverse positive pay

Proposers are encouraged to submit the most competitive proposals possible, offering the highest quality of service and enhancements to improve our current cash management. While much of the information provided in this RFP is based upon current services, it is the ECIDA Group's desire to maximize use of automated and electronic technology services to improve our banking, cash management, custodial, and customer service capabilities without sacrificing internal controls. Please provide options that may create efficiencies, process improvements and/or take advantage of new, applicable technologies.

C. Current Account Structure and Activity

The ECIDA Group and WRC maintain various unrestricted and restricted funds with a cumulative balance in excess of \$30 million. Currently, funds are maintained in a combination of municipal checking and money market savings accounts. Many accounts do not have significant activity (less than 5 transactions 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 2021 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 three accounts with minimal activity.

A copy of the current Account Analysis Statement from M&T Bank is attached. The monthly account activity does not fluctuate significantly and therefore can be utilized to estimate the yearly account activity. Outgoing wire transfer activity is generally limited to loan disbursements (less than 20 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	60-65	\$200,000
ILDC	30	\$10,000
WRC	3	\$8,000

The ECIDA Group also:

- Maintains a safe deposit box to house original loan documents.
- Utilizes merchant services to process customer credit card payments (average of 1 per month)

III. 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	October 18, 2022
Due date for Questions	October 25, 2022
Due date for responses to RFP	November 15, 2022 (4:00 pm EDT)

B. Notification Dates (approximate)

Short list of Financial Institutions notified & additional information requested (as considered necessary)	December 1, 2022
Anticipated award date	December 21, 2022

IV. RESPONSE REQUIREMENTS

A. Submission of Proposals:

Three (3) copies of the proposal (including Questionnaire and Attachments A-C) must be received at the following address by November 15, 2022 at 4PM (EDT) in order to be considered:

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

An electronic copy should also be emailed to Mollie Profic at: mprofic@ecidany.com

During the evaluation process, the selection committee reserves the right, where it may serve the ECIDA's best interest, to request additional information or clarifications from proposers, or to allow corrections of errors or omissions.

The ECIDA reserves the right to retain all proposals submitted and use any idea in a proposal regardless of whether the proposal is selected.

B. Proposal Overview

The proposal should be prepared simply and economically, avoiding the use of elaborate and promotional materials beyond those that are sufficient to provide a complete, accurate and reliable presentation. In addition, the proposal should address, and will be evaluated, based on the following:

A. Organization and Background

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. If not within a reasonable distance, present a solution for deposits or other banking activities that would need to be made at a bank location.
2. Indicate the organization's Community Reinvestment Act (CRA) rating (satisfied by completion of the Questionnaire).
3. Disclose any conflicts of interest (or perceived conflicts of interest) you may have in serving in a 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).
5. Provide documentation that your institution is in compliance with all applicable Federal and State banking guidelines.
6. Describe any programs or actions your institution undertakes to attract, recruit, train, retain and promote minority and female employees. Banks should also describe any programs or arrangements they sponsor or support that further the development of MWBEs in Erie County and the region.

B. Personnel

1. List the key personnel you propose to assign to this relationship, their primary office location and their responsibilities (satisfied by completion of the Questionnaire).
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 the Questionnaire). Describe what variables or benchmarks are utilized to calculate the interest rates and earnings credit rates on accounts.
3. Describe how the bank provides check and/or bank fraud protection.
4. 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.
5. Indicate the availability and cost of safety deposit boxes to store key legal documents (standard letter size, approximately 5 inches in height).
6. 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, initiate wire payments, retrieve check images and bank statements (satisfied by completion of the Questionnaire).

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?

V. 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 Questionnaire and Attachments A-C.
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. (40%)
2. Qualifications and public sector banking experience of the individuals to be assigned. (25%)
3. Experience of the bank in providing similar services to local governments, CRA rating and local branch network. (25%)
4. Scope of services offered including degree of automation. (10%)

B. Additional Information/Oral Presentations (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 make a recommendation to the respective Finance & Audit Committees upon final review of the proposals. The ECIDA & WRC Boards of Directors will select a financial institution based upon that recommendation. It is expected that a bank will be selected and notified by December 21, 2022.

NEW YORK STATE FINANCE LAW REQUIREMENTS

Permissible Contacts

Pursuant to State Finance Law §§139-j and 139-k, this Solicitation/Request for Proposal includes and imposes certain restrictions on communications between the ECIDA and an Offerer/bidder during the procurement process. An Offerer/bidder is restricted from making contacts from the earliest notice of intent to solicit Request for Proposals through the final award and approval of the Procurement Contract by the ECIDA and, if applicable, Office of the State Comptroller (“restricted period”) to other than designated staff unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j(3)(a). Designated staff, as of the date hereof, is identified on page 1 of this solicitation. ECIDA employees are also required to obtain certain information when contacted during the restricted period and make a determination of the responsibility of the Offerer/bidder 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 4 year period, the Offerer/bidder is barred from obtaining governmental Procurement Contracts. Further information about these requirements can be found at <http://www.ogs.state.ny.us/aboutOgs/regulations/defaultAdvisoryCouncil.html>.

Offerer/Bidder’s Affirmation of Understanding of and Agreement pursuant to State Finance Law §139-j (3) and §139-j (6) (b)

State Finance Law §139-j(6)(b) requires that the ECIDA seek written affirmations from all Offerers/Bidders as to the Offerer’s/Bidder’s understanding of and agreement to comply with the ECIDA’s procedures relating to permissible contacts (described above) during a Governmental Procurement pursuant to subdivision three of this section. It is recommended that this affirmation be provided to the ECIDA as early as possible in the procurement process, such as when the Offerer/bidder submits its proposal or bid. Attachment A may be used to satisfy this requirement.

Offerer’s/Bidder’s Certification of Compliance with State Finance Law §139-k(5)

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 shall contain a certification by the Offerer/Bidder that all information provided to the ECIDA with respect to State Finance Law §139-k is complete, true and accurate. It is recommended that the certification be provided to the ECIDA as early as possible in the process, such as when an Offerer/Bidder submits its proposal, bid or other form of offer. Attachment B may be used to satisfy this requirement.

Offerer/Bidder Disclosure of Prior Non-Responsibility Determinations

New York State Finance Law §139-k(2) obligates the ECIDA 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, an Offerer/bidder 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. The terms “Offerer” and “Governmental Entity” are defined in State Finance Law §139-k(1). 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).

NEW YORK STATE FINANCE LAW REQUIREMENTS

As part of its responsibility determination, State Finance Law §139-k(3) mandates consideration of whether an Offerer/bidder 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 Offerer/bidder 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 Offerer/bidder is necessary to protect public property or public health safety, and that the Offerer/bidder 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).

The ECIDA must include a disclosure request regarding prior non-responsibility determinations in accordance with State Finance Law §139-k in its solicitation of proposals or bid documents or specifications or contract documents, as applicable, for procurement contracts. Attachment C entitled “Offerer Disclosure of Prior Non-Responsibility Determinations” must be completed by the Offerer/Bidder and submitted to the ECIDA.

Public Disclosure

Responses submitted under this Request for Proposals are subject to public disclosure under the New York State Freedom of Information Law. If the respondent does not want certain data disclosed for any purpose other than for the evaluation of the submitted proposal, the respondent must prominently identify sections or pages of the response which they wish to have restricted. Such sections shall be restricted from disclosure, if allowed by law.

Contract Termination Provision

New York State Finance Law §139-k (5) provides that every procurement contract award subject to the provisions of State Finance Law §139-k and §139-j contain a provision authorizing the ECIDA to terminate the contract in the event that the certification is found to be intentionally false or intentionally incomplete. This statutory contract language authorizes, but does not mandate, termination. “Governmental Entity” and “procurement contract” are defined in State Finance Law §139-k(1). If a contract is terminated in accordance with State Finance Law §139-k (5), the ECIDA is required to include a statement in the procurement record describing the basis for any action taken under the termination provision.

ECIDA Termination Provision

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

NEW YORK STATE FINANCE LAW REQUIREMENTS

ATTACHMENT A

Affirmation of Understanding & Agreement pursuant to State Finance Law §139-j (3) and §139-j (6) (b)

I affirm that I understand and agree to comply with the procedures of the ECIDA relative to permissible contacts as required by State Finance Law §139-j (3) and §139-j (6) (b).

By: _____ Date: _____

Name: _____ Title: _____

Contractor Name: _____

Contractor Address: _____

NEW YORK STATE FINANCE LAW REQUIREMENTS

ATTACHMENT B

Offerer/Bidder Certification:

I certify that all information provided to the ECIDA with respect to State Finance Law §139-k is complete, true and accurate.

By: _____ Date: _____

Name: _____ Title: _____

Contractor Name: _____

Contractor Address: _____

NEW YORK STATE FINANCE LAW REQUIREMENTS

ATTACHMENT C

Offerer Disclosure of Prior Non-Responsibility Determinations

Name of Individual or Entity Seeking to Enter into the Procurement Contract:

Address: _____

Name and Title of Person Submitting this Form: _____

Contract Procurement Number: _____

Date: _____

1. Has any Governmental Entity made a finding of non-responsibility regarding the individual or entity seeking to enter into the Procurement Contract 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)

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

By: _____ Date: _____
Signature

Name: _____ Title: _____

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

C. Products and Charges

Service	Estimated Monthly Volume	Bank's Price
Monthly Maintenance Charges (per account)	20	
Reverse Positive Pay (per account)	10	
ACH Origination Monthly Maint. (per account)	6	
ACH CCD Debits Originated	100	
ACH Debit Block Monthly Maint. (per account)	13	
ACH Monitor/ Review Monthly Maint. (per acct.)	7	
Check Image Service (per account)	12	
Checks paid (per item)	50	
Previous Day Summary (per account)	20	
Previous Day Detail (per account)	20	
Wire Transfer Service Monthly Maint. (per acct.)	12	

Earnings Credit: Please briefly explain your bank's earnings credit, to include the following:

1. Which accounts receive earnings credit (e.g. all, non-interest bearing, etc.)?
2. From what index is the bank's earnings credit rate fixed and how many basis points above or below this index will the ECIDA Group and WRC's earnings credit rate be set?
3. Please attached a schedule of what the ECIDA Group and WRC's earnings credit rate would have been for the period of October 2021 – September 2022.

Compensating Balances: For the items and volumes previously presented, what compensating balances would be needed to maintained in order not to pay any monthly service charges for all services to be provided? (Please show calculation.)

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, how quickly is this information available? _____