



Request for Proposal #1448

For: COMMERCIAL BANKING SERVICES & LINE OF CREDIT FACILITY

Event	Date	Time
Request For Proposal	8/13/2020	Not Applicable
Questions Due	8/24/2020	2:00 PM
Answers Posted (approximate date and time)	8/31/2020	2:00 PM
Bid Submission Due / Public Bid Opening (Refer to RFP Section 4.0 for more information.)	9/9/2020	2:00 PM

Dates are subject to change. All changes will be reflected in Addendum issued.

Small Business	Status	Category
Set-Aside (Refer to RFP Section 4.4.2.2 for more information.)	<input checked="" type="checkbox"/> Not Applicable <input type="checkbox"/> Entire Contract <input type="checkbox"/> Partial Contract <input type="checkbox"/> Subcontracting Only	<input type="checkbox"/> I <input type="checkbox"/> II <input type="checkbox"/> III

RFP Issued By

Office of Procurement Services
 Montclair State University
 Overlook Corporate Center
 150 Clove Road
 Little Falls, New Jersey 07424

Assigned Procurement Services Buyer: Christine Palma/Patricia Stolarz

Telephone #: 973-655-4365

E-mail: stolarzp@montclair.edu and palmac@montclair.edu

Date: August 13, 2020

SIGNATURE PAGE: REQUEST FOR PROPOSAL # 1448	
FOR: COMMERCIAL BANKING SERVICES & LINE OF CREDIT FACILITY	RETURN BID PROPOSAL TO: OFFICE OF PROCUREMENT SERVICES MONTCLAIR STATE UNIVERSITY 150 Clove Road Little Falls, NJ 07424
PROCUREMENT SERVICES BUYER: NAME, #, EMAIL: PATRICIA STOLARZ, 973-655-4365, stolarzp@montclair.edu and palmac@montclair.edu ADDITIONAL COPIES TO BE SENT TO: Not applicable EMAIL: RFP RPF	
1. BID PROPOSALS MUST BE RECEIVED AT OR BEFORE THE PUBLIC OPENING TIME OF 2:00 PM ON 9/9/2020 AT THE FOLLOWING ADDRESS (NOTE: TELEPHONE, TELEFACSIMILE, EMAIL, OR TELEGRAPH PROPOSALS WILL NOT BE ACCEPTED): OFFICE OF PROCUREMENT SERVICES MONTCLAIR STATE UNIVERSITY 150 CLOVE RD, 3RD FLOOR LITTLE FALLS, NJ 07424	
2. THE BIDDER MUST SIGN THIS REQUEST FOR PROPOSAL (RFP) SIGNATURE PAGE IN ADDITION TO THE ITEMS LISTED AS "APPLICABLE" IN APPENDIX #1 OF THIS REQUEST. HYPERLINKS TO EACH FORM HAVE BEEN PROVIDED WITHIN THE APPENDIX.	
3. THE BID PROPOSAL MUST INCLUDE ALL PRICE INFORMATION. PROPOSAL PRICES SHALL INCLUDE DELIVERY OF ALL ITEMS. F.O.B. DESTINATION OR AS OTHERWISE PROVIDED. PROPOSAL PRICES MUST BE FIRM THROUGH ISSUANCE OF CONTRACT.	
4. ALL PROPOSAL PRICES MUST BE TYPED OR WRITTEN IN INK.	
5. THE BIDDER IS STRONGLY ENCOURAGED TO ATTEND THE PRE BID CONFERENCE(S) AND SITE VISIT(S). NO SPECIAL ARRANGEMENTS WILL BE MADE FOR THOSE NOT ATTENDING. INFORMATION ON PRE BID CONFERENCE(S) AND SITE VISIT(S) CAN BE FOUND IN THE SCHEDULE OF EVENTS SECTION OF THIS REQUEST.	
6. PROPOSALS SHALL REMAIN OPEN FOR ACCEPTANCE AND MAY NOT BE CHANGED OR WITHDRAWN FOR A PERIOD OF SIXTY (60) DAYS AFTER THE BID OPENING DATE.	
TO BE COMPLETED BY BIDDER	
BIDDER NAME:	
ADDRESS:	
BIDDER TEL#: _____	FEDERAL TAX IDENTIFICATION
EXT: _____	# _____
BIDDER FAX#: _____	BIDDER E-MAIL: _____
SIGNATURE OF THE BIDDER ATTESTS THAT THE BIDDER HAS READ, UNDERSTANDS, AND AGREES TO ALL TERMS, CONDITIONS, AND SPECIFICATIONS SET FORTH IN THE REQUEST FOR PROPOSAL INCLUDING ALL ADDENDA, FURTHERMORE, SIGNATURE BY THE BIDDER SIGNIFIES THAT ADDENDA ISSUED, THE REQUEST FOR PROPOSAL, THE UNIVERSITY'S STANDARD TERMS AND CONDITIONS (APPENDIX 1) AND THE RESPONSIVE BID PROPOSAL CONSTITUTE A CONTRACT UPON THE UNIVERSITY'S OPTION TO ISSUE A WRITTEN NOTICE OF ACCEPTANCE TO BIDDER FOR ANY OR ALL OF THE ITEMS BID, AND FOR THE LENGTH OF TIME INDICATED IN THE REQUEST FOR PROPOSAL. FAILURE TO ACCEPT THE CONTRACT WITHIN THE TIME PERIOD INDICATED IN THE REQUEST FOR PROPOSAL, OR FAILURE TO HOLD PRICES OR TO MEET ANY OTHER TERMS AND CONDITIONS AS DEFINED IN EITHER ADDENDA OR THE REQUEST FOR PROPOSAL DURING THE TERM OF THE CONTRACT SHALL CONSTITUTE A BREACH AND MAY RESULT IN DEFAULT BY THE CONTRACTOR AND/OR CONTRACT TERMINATION.	
ORIGINAL SIGNATURE OF BIDDER	DATE
PRINT/TYPE NAME	TITLE

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1.0 INFORMATION FOR BIDDERS

1.1 SCHEDULE OF EVENTS

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1.1.1 REQUEST FOR PROPOSAL

Bidders are requested to provide their proposals in accordance with the terms and conditions provided within this solicitation.

1.1.2 SITE VISIT / PRE-BID MEETINGS-Not applicable

~~The bidder is strongly encouraged to attend the pre-bid conference(s) and site visit(s). No special arrangements will be made for those not attending. The bidder is responsible for the full Scope of Work regardless of attendance to the pre-bid conference(s) and site visit(s).~~

1.1.3 QUESTIONS AND ANSWERS

Questions and inquiries regarding bidding information should be sent to stolarzp@montclair.edu and palmac@montclair.edu in the RFP Signature page. All questions submitted by the above due date and time will be answered on the [Procurement Services](#) website. Answers will be provided via addendum to this RFP and will be posted on Procurement Services webpage on or around the date provided in section 1.1. Additional instructions for question submittal must be in accordance with Section 4 of this solicitation.

1.1.4 QUOTES / PROPOSALS / BIDS DUE DATE

Bidders must submit all information requested herein no later than the above referenced date and time in order to be considered for award. Incomplete proposals will be rejected. Bidder submissions must be in accordance with the instructions found in Section 4 of this solicitation.

NOTE: Bidders are not to contact the University using department directly, in person, by telephone or by email, concerning this RFP.

1.2 PURPOSE AND INTENT

This Request for Proposal (RFP) is issued by the Office of Procurement Services (Procurement Services), Montclair State University (University). The purpose of this RFP is to solicit bid proposals for Commercial Banking Services and a Line of Credit for the University. The awarded contract will include the following services:

- Concentration account structure
- Zero balance and demand deposit accounts

- Depository services
- Positive pay services
- Electronic Funds Transfer—ACH, Wires
- Cash management services
- Electronic banking
- Automated Teller Machine (“ATM”) services
- Line of Credit

The intent of this RFP is to award a contract to that responsible bidder whose bid proposal, conforming to this RFP is most advantageous to the University, price and other factors considered. However, the University reserves the right to separately procure individual requirements that are the subject of the awarded contract during the contract term, when deemed by the University’s Vice President for Finance and Treasurer to be in the University’s best interest.

The University’s Standard Contract Terms and Conditions (Appendix 1, Item 1), are part of the awarded contract. The University’s Standard Contract Terms and Conditions are in addition to the terms and conditions set forth in this RFP and should be read in conjunction with them.

1.3 BACKGROUND

Montclair State University is a leading institution of higher education in New Jersey with a distinguished history dating back to 1908. Designated a Research Doctoral University by the Carnegie Classification of Institutions of Higher Education, the University’s 10 degree-granting schools and colleges serve more than 20,000 undergraduate and graduate students with more than 300 doctoral, master’s and baccalaureate level programs. Situated on a beautiful, 252-acre suburban campus just 12 miles from New York City, Montclair State delivers the instructional and research resources of a large public university in a supportive, sophisticated and diverse academic environment.

The University’s current bank for the types of commercial banking services contemplated in this RFP, is Bank of America. The University does not currently maintain a line of credit but is looking to add a credit facility or combination of credit facilities at this time. The University currently maintains eleven (11) accounts including:

- Primary Operating Account
- Four (4) Zero Balance Accounts (ZBA) for Tuition (receipts and payments), Parking (receipts and payments), Non-Student Accounts Receivables (receipts only), and MSU Foundation (receipts only).
- Payroll Account
- Rental Properties Escrow Account
- Two (2) National Direct Student Loan (NDSL) accounts (checking and Money Market Account)

- MSU Ice Arena Operating Account (receipts and payments)
- Campus Card Settlement Account

1.4 JOINT VENTURE

If a joint venture is submitting a bid proposal, the agreement between the parties relating to such joint venture should be submitted with the joint venture's bid proposal. Authorized signatories from each party comprising the joint venture must sign the RFP Signature Page and the Source Disclosure Certification (Appendix 1, Item 3). A separate Ownership Disclosure Form (Appendix 1, Item 2) and Company Qualification Certification (Appendix 1, Item 4) must be completed by each party to the joint venture.

2.0 DEFINITIONS

2.1 GENERAL DEFINITIONS

The following definitions will be part of the contract awarded as result of this RFP:

Addendum - Written clarification or revision to this RFP issued by Procurement Services.

Amendment - A change in the scope of work to be performed by the contractor after contract award. An amendment is not effective until signed by the University's Vice President for Finance and Treasurer.

Bidder – A vendor submitting a bid proposal in response to this RFP.

Contract - Any addendum to this RFP, this RFP, the University's Standard Terms and Conditions (Appendix 1, Item 1), the awarded bidder's bid proposal and the University's form Agreement incorporating these documents.

Contractor - The contractor is the bidder awarded a contract.

Director – Director of Procurement Services.

Joint Venture – A business undertaking by two or more entities to share risk and responsibility for a specific project.

May - Denotes that which is permissible, but not mandatory.

Request for Proposal (RFP) - This document, which establishes the bidding and contract requirements and solicits bid proposals to meet the purchase needs of the University.

Shall or Must - Denotes that which is a mandatory requirement.

Should - Denotes that which is recommended, but not mandatory.

2.2 CONTRACT SPECIFIC DEFINITIONS

ACH – Automated Clearing House

ARP – Account Reconciliation Plan

ATM – Automated Teller Machine

CD – Certificate of Deposits

DDA – Demand Deposit Account

EFT – Electronic Fund Transfers

FTP – File Transfer Protocol

Financial Institution – bidder

IT – Information Technology

MMA – Money Market Account

RDC – Remote Deposit Capture

ZBA – Zero Balance Account

RDS – Remote Deposit Services

3.0 COMMODITY DESCRIPTION/SCOPE OF WORK

The awarded bidder must be able to provide the commercial banking services and the line of credit as outlined in this RFP. As an option, bidders may propose to offer only a line of credit, but all proposals for commercial banking services must include a proposal for the minimum requested line of credit.

The University requires that all bidders submit their price proposals in the format provided under Attachment #1 Price Sheets. **Deviations from this pricing format may result in your bid being considered unresponsive.**

3.1 OVERALL PROGRAM REQUIREMENTS

The awarded vendor (hereafter also referred to as the “Financial Institution”) should meet the following service requirements:

- Offering a full suite of commercial banking services as described herein, including cash concentration account services, zero-balance accounts, and general depository and disbursement accounts, with attendant physical and electronic depository and disbursement services, including ACH wire transfer services and EFT/ACH vendor payments.
- Provide a minimum \$10 million line of credit as described more fully below.
- Dedicated customer service support staff available for daily interaction with University Finance and Treasury team as well as IT for assistance with issues ranging from technical, research, implementation and daily operations
- Capable of assisting the University with integration of the awarded bidder’s commercial banking services with the University’s financial management system, Workday Finance, and any future required system implementations at no additional cost to the University.
- Taking the lead on facilitating a smooth transition from the current University’s banking service provider.
- Full-service local branch of awarded bidder located within a three (3) mile radius of the University’s main campus, 1 Normal Avenue, Montclair, New Jersey 07043, to facilitate

periodic deposits during regular business hours, nighttime deposits, coin/currency services, and disbursing funds for petty cash requirements.

- Minimum of two (2) full-service ATM locations on the University campus at (a) the Student Center which currently has two (2) co-located ATMs with a combined monthly average of approximately 2,000 transactions per month, and (b) the Red Hawk Parking deck, currently one (1) ATM located on the 4th floor with approximately 200 transactions per month. *(Bidders may optionally propose additional ATMs although these optional services will not be considered in the overall award evaluation of this RFP.)*
- Ability to provide account reconciliation and reporting information and tools across all accounts on a daily basis with secure transmission of data files and monthly statements with account reconciliation and support integration with University's financial management system, Workday Finance.
- Direct deposit services for employee payroll.
- On-line financial transactions and inquiry, transfers between accounts, and configuration of automatic recurring payments.
- Competitive bank fees for all offered services throughout the term of the contract with option to provide compensating balances to eliminate or reduce bank fees.
- Provide interest bearing account and/or an overnight sweep for excess cash balances in demand deposit accounts with capability to collateralize deposits to the extent required by N.J.S.A. 18A:64-18.5 or N.J.S.A. 52:18-16.1 or other applicable law or regulation.
- Robust account security and fraud prevention tools including but not limited to positive pay/positive payee, ACH debit blocking services, and online account security devices or fobs.
- Capability to interface, as needed, with Touchnet or other third-party vendor(s) for any gateway payments including direct ACH deposits of payment receipts and credit card processing.

Additional information on the required services is provided in the section below.

3.2 DEPOSIT SERVICES

The University deposits approximately 1,350 checks per month using Remote Deposit Capture ("RDC") and physically deposits an average of \$1,694.00 in currency and coin per month.

Currency and coin deposits may be delivered to the financial institution by a University staff member, University police officer, or third-party armored card service.

Required services include:

- Process deposits at above noted volumes using both RDC and in person branch location
- Process foreign and domestic wires received and sent by the University
- Image deposited items
- Provide online access for deposit reconciliation including images of deposited items

3.3 DISBURSEMENT SERVICES

The University currently disburses approximately 1,400 checks per month. Positive Payee services are currently used on disbursement accounts.

Required services include:

- Provide payee positive pay services with online transmission of check details
- Provide positive pay exception item review and correction online
- Provide online stop payment services
- Provide electronic archival of cleared checks (images of front and back)
- Provide online access to cashed check images

3.4 ELECTRONIC FUNDS TRANSFER

The University processes approximately 12,500 ACH Credits and 200 ACH Debits each month. Our biweekly payroll processing includes an average of approximately 5,500 ACH Credits per pay period for direct deposits.

Required services include:

- Accept and send ACH transactions
- Provide ACH debit blocking services
- Provide a secure electronic method to initiate intra-bank transfers
- Provide a secure electronic method with dual authorization for wiring funds

3.5 REPORTING

The University requires access to daily reports of balances and transaction information. Prior day reporting must include ledger balance, available balance, and summary and details of credits/debits posted. Current day reporting requirements include wire transfer activity and ACH Receipts.

Required services include:

- Online balance and transaction reporting services
- Provisioning of different levels of access and authorization within online banking platform
- Provide a flat file of checks cleared to upload to the University's financial management system, Workday Finance, for bank reconciliations, conforming to the University's needs
- Provide monthly activity statements and reports for all accounts by the 5th day of the following month
- Provide a detailed monthly account analysis statement for each individual account and a consolidated statement showing charges for all account services.

3.6 LINE OF CREDIT

Montclair State University is seeking a line of credit to facilitate and enhance operating liquidity management. The University is inviting proposals from qualified institutions to provide a line of credit for a period of one (1) to three (3) years with a minimum credit limit of \$10,000,000 and up to \$20,000,000. Bidders may propose more than one potential line of credit option either in terms of the credit limit amount or maturity date as noted on the pricing sheet. The line of credit will be available for borrowing, re-paying, and reborrowing until the maturity date, at which time the line of credit may be optionally renewed. The line of credit will be unsecured with no prepayment penalty.

The University has various series of long-term revenue bonds outstanding, which are currently rated “A2” by Moody’s and “A+” by Fitch Ratings. Additional information about the University’s outstanding debt and financial profile, can be found in the audited financial statements, available at the following link – <https://www.montclair.edu/finance-and-treasury/annual-financial-statements/>

3.7 STATEMENT OF QUALIFICATIONS

Bidder’s responses to the items included in this section must be presented in the same order as listed below. Please restate the question as written and respond to each item completely and clearly. Attachments that amplify responses or provide relevant illustrations are welcome.

3.7.1 Executive Summary

- An Executive Summary, not to exceed three pages, summarizing your proposal and a statement describing why and how your Financial Institution best meets the University’s requirements stated in the Scope of Services.

3.7.2 Financial Institution Profile, Qualifications, Experience, and References

- Briefly describe your Institution’s operational profile, financial strength and strategic focus, including the level of commitment to the lines of business to which this RFP applies. Please include your institution’s short term and long-term unsecured debt ratings from at least two Nationally Recognized Statistical Rating Organizations (“NRSRO”) and information on your Institution’s business continuity and disaster recovery plans.
- Provide a representative list of at least five (5) colleges, universities or not-for-profit organizations of similar size and scope to the University that your organization currently serves with similar products or offerings. The list should include contact details (name, title, email address and telephone number) for at least three (3) of the referenced institutions.
- Provide the names of any college or university clients for whom you no longer provide banking services (relationships terminated within the past three (3) years) and the reason(s) for the change. The list should include the institution’s name and contact person with their email address and telephone number.
- Indicate how your Financial Institution intends to coordinate its banking relationship and technical interface with the University under the requirements of this RFP. This should

include which branch within close proximity of the University's campus that will service the University's account; and the name, title and resume of key employees who will be the primary contact persons or representatives to the University for operational and technical support as well as branch personnel.

3.7.3 Service Offerings and Capabilities

- Describe in detail the banking services, in compliance with our RFP, that your Financial Institution is proposing to the University. Elaborate on any special features of your services that you believe are unique or otherwise outstanding.
- Outline and detail how any funds deposited through your Financial Institution (including checks, VISA/MasterCard transactions) will be made available to the University. Specifically indicate the timing for funds availability and any process that the University must undertake to access these funds.
- Describe in detail the on-line services that the University will be able to access through your Financial Institution's web interface. Please include copies of sample reports available including the monthly account analysis statement.
- Remote Deposit Capture offerings, requirements and limitations, auto endorsement availability, clearing method, equipment costs and any other relevant information.
- Branch services, policies and procedures including availability and offerings for Coin/Currency Ordering Services
- Describe how stop payments are processed, how long it takes to be effective, term options, automatic renewals, and fees.
- ACH file transmission options available, transmission deadlines, availability of same day ACH, and how returned and rejected ACH transactions are handled.
- Policies and procedures for addressing unauthorized debits, the levels of filtering available with ACH debit blocks, availability of ACH Positive Pay/decisioning, and any other available account security and fraud prevention features such as Universal Payment Identification Codes.
- Process for initiating wire transfers including USD domestic wires, repetitive wires, USD international wires, and foreign currency international wires. Include information on online security features related to wires such as authorization parameters, ability to require multiple approvers based on dollar thresholds, and process for obtaining confirmation of completed wires (reference numbers).
- Availability of transaction data, check images, deposited items, etc., and any applicable fees for online storage or data transmission to the University.

3.7.4 Transition Considerations and Planning

- Describe in detail how our current banking activities may be transferred to your Financial Institution providing the University with uninterrupted service for all of its current financial services. This description should include a schedule of transition project milestones detailing each party's responsibilities, as well as, available training for University employees both initially and ongoing.
- Describe in detail how your Financial Institution will handle the transition of ATMs and the terms under which this service will be provided. Include information on any proposed service enhancements or offerings that the bidder proposes to offer to students, faculty or staff.

- Include details on the methods of file transfer, file formats, how lost and duplicate files are addressed, and experience with Workday Finance integrations.

3.7.5 Fee and Charges for Banking Services

- Pricing sheet which is included as Attachment #1 must be completed and included with submission. Fees related to all services described in the proposal must be listed, even if the service is not shown on the schedule, which bidders will be required to enter on the Optional Pricing Section.
- Additional information regarding set up fees, equipment purchase fees or other upfront costs, as well as, any ongoing additional fees or minimums should be included with submission.
- Also include any incentives or price breaks offered based on volume, timeliness of payment, rebates or other measures.
- Include information on the period to which the fee proposal applies and whether any pricing is subject to change during the term of the agreement.

3.7.6 Line of Credit Pricing, Terms and Conditions

- Provide details on the proposed line of credit offering including the amount of the committed line, term, and fee structure (including any commitment fee(s), the interest rate to be charged on any borrowings, and any other fees or costs associated with maintaining and drawing on the institution's line of credit facility.) Bidders may propose more than one potential line of credit option either in terms of amount or maturity date. This section should also include any anticipated upfront costs for legal fees or other closing expenses to be borne by the University.
- Discuss any ongoing reporting requirements of the University to the financial institution during the term of the loan along with any financial covenants, or other required key terms and conditions. Describe the process and conditions for drawdowns under the credit facility.

4.0 BID PROPOSAL PREPARATION AND SUBMISSION

4.1 QUESTION AND ANSWER PERIOD

Procurement Services will accept questions and inquiries from all potential bidders via e-mail to the Procurement Services buyer identified in the cover sheet. Bidders are not to contact the University user department directly, in person, by telephone or by email, concerning this RFP. Answers will be provided via addendum to this RFP and will be posted on Procurement Services webpage after the question due date (see Section 1.1 of this RFP for question due date)

4.2 ADDENDUM: REVISIONS TO THIS RFP

In the event that it becomes necessary to clarify or revise this RFP, such clarification or revision will be by addendum. Any addendum to this RFP will become part of this RFP and part of any contract awarded as a result of this RFP.

ADDENDUM ISSUED WILL BE POSTED ON PROCUREMENT SERVICES WEBPAGE.

There are no designated dates for release of addendum. Interested bidders should check the Procurement Services' webpage on a daily basis from time of RFP issuance through bid proposal submission. It is the sole responsibility of the bidder to be knowledgeable of addendum issued relating to this RFP.

Notice of addendum issued will be faxed by the assigned Procurement Services buyer to any bidder who has picked up a copy of the RFP at Procurement Services and who provided Procurement Services with its fax number.

4.3 CONTENTS OF BID PROPOSAL

Bidders are instructed to supply all documentation identified in Appendix 1, with their bid proposal. Subsequent to bid opening, all information submitted by a bidder in the bid proposal is considered public information, except as may be exempted from public disclosure by the Open Public Records Act, N.J.S.A. 47:1A-1 et seq., and/or other applicable law.

A bidder may designate specific information in its bid proposal as confidential and proprietary if the bidder has a good faith legal/factual basis for such assertion. The University reserves the right to make the determination and will advise the bidder accordingly. Confidential and proprietary information shall be clearly and prominently identified in the bid proposal and in a cover letter. The University will disregard any attempt by a bidder either to designate its entire bid proposal as confidential, proprietary and/or subject to copyright protection.

By signing the RFP Signature Page, the bidder waives any claims of copyright protection set forth within its proposal and any third party manufacturer's price list and/or catalogs. Price lists and/or catalogs cannot be kept confidential and must be accessible to University user departments.

The bidder is advised to thoroughly read and follow all instructions contained in this RFP.

Note: Bid proposals shall not contain URLs (Uniform Resource Locators, i.e., the global address of documents and other resources on the World Wide Web) or web addresses. Inasmuch as the web contains dynamically changing content, inclusion of a URL or web address in a bid response is indicative of potentially changing information. Inclusion of a URL or web address in a bid response implies that the bid proposal's content changes as the referenced web pages change.

4.3.1 PRICE ALTERATION

Bid prices must be typed or written in ink. Any price change (including "white-outs") must be initialed. Failure to initial price changes shall preclude a contract award from being made to the bidder.

4.3.2 BID ERRORS

A bidder may request that its bid proposal be withdrawn prior to bid opening. Such request must be made, in writing, to the Director of Procurement Services.

If, after the opening of bid proposals but before contract award, a bidder discovers an error in its bid proposal, the bidder may make written request to the Director of Procurement Services for authorization to withdraw its bid proposal from consideration for award. Evidence of the bidder's good faith in making this request shall be used in making the determination. The factors that will be considered are that the mistake is so significant that to enforce the contract resulting from the bid proposal would be unconscionable; that the mistake relates to a material feature of the contract; that the mistake occurred notwithstanding the bidder's exercise of reasonable care; and that the University will not be significantly prejudiced by granting the withdrawal of the bid proposal.

If, during the evaluation of bid proposals received, an obvious pricing error made by a potential contract awardee is found, the Director of Procurement Services shall issue written notice to the bidder. The bidder will have five days after receipt of the notice to confirm its pricing. If the bidder fails to respond, its bid proposal shall be considered withdrawn, and no further consideration shall be given it.

If it is discovered that there is an arithmetic disparity between the unit price and the total extended price, the unit price shall prevail. If there is any other ambiguity in the pricing other than a disparity between the unit price and extended price and the bidder's intention is not readily discernible from other parts of the bid proposal, the assigned Procurement Services buyer may seek clarification from the bidder to ascertain the true intent of the bid proposal.

4.3.3 BID DISCREPANCIES

In evaluating bid proposals:

Discrepancies between words and figures will be resolved in favor of words;

Discrepancies between unit prices and totals of unit prices will be resolved in favor of unit prices;

Discrepancies in the multiplication of units of work and unit prices will be resolved in favor of the unit prices;

Discrepancies between the indicated total of multiplied unit prices and units of work and the actual total will be resolved in favor of the actual total; and

Discrepancies between the indicated sum of any column of figures and the correct sum thereof will be resolved in favor of the corrected sum of the column of figures.

4.3.4 PRICING

The bidder must submit its pricing using the format set forth in the price sheet(s) attached to this RFP (Attachment #1). Failure to submit all information required will result in the bid proposal being considered non-responsive unless the University determines the information is not material and may be waived. Notwithstanding the Contract Effective Date on the RFP Signature Page, each bidder is required to hold its prices firm through issuance of the contract.

4.4 SUBMISSION OF BID PROPOSAL

In order to be considered for award, the bid proposal must be received by Procurement Services at the location and by the required date and time identified in this RFP in a sealed envelope marked with the bid proposal title and number.

If your proposal is being submitted by **US Mail**, it must be addressed to:

Montclair State University
Office of Procurement Services
1 Normal Avenue
Montclair, New Jersey 07042

If your proposal is being submitted **OVERNIGHT DELIVERY (FedEx, UPS, etc.)**, please address it to:

Montclair State University
Office of Procurement Services,
150 Clove Road
Little Falls, New Jersey 07424

ANY BID PROPOSAL NOT RECEIVED BY THE DATE, TIME AND AT THE LOCATION NOTED IN THIS RFP WILL BE REJECTED.

Note: Bidders using US Regular or Express mail services should allow adequate time to ensure that bid proposals are received at Procurement Services on the date and time indicated on the cover sheet.

4.5 BIDDER RESPONSIBILITY

The bidder assumes sole responsibility for the complete effort required in submitting a bid proposal in response to this RFP. No special consideration will be given after bid proposals are opened because of a bidder's failure to be knowledgeable as to all of the requirements of this RFP.

4.6 COST LIABILITY

The University assumes no responsibility and bears no liability for costs incurred by a bidder in the preparation and submittal of a bid proposal in response to this RFP.

4.7 BID PROPOSAL DELIVERY AND IDENTIFICATION

In order to be considered, a bid proposal must arrive at Procurement Services in accordance with the instructions on the RFP Signature Page.

Bidders are cautioned to allow adequate delivery time to ensure timely delivery of bid proposals. Late bid proposals are ineligible for consideration.

THE EXTERIOR OF ALL BID PROPOSAL PACKAGES ARE TO BE LABELED WITH THE RFP NUMBER AND TITLE AND THE BIDDER'S NAME AND ADDRESS.

4.8 NUMBER OF BID PROPOSAL COPIES

The bidder must submit **one (1) complete ORIGINAL bid proposal**, clearly marked as the "ORIGINAL" bid proposal. **The bidder should submit three (3) full, complete and exact copies in hard copy format and five (5) full, complete and exact copies of the original on USB Drive.** The copies requested are necessary in the evaluation of the bid proposal. A bidder failing to provide the requested number of copies will be charged the cost incurred by the University in producing the requested number of copies. It is suggested that the bidder make and retain a copy of its bid proposal.

4.9 SUBMITTALS

Bidders should submit sample reports listed under Section 3.5 Reporting as part of their proposal responses to Section 3.7 Statement of Qualifications in sufficient quantity as stated in Section 4.8 Number of Bid Proposal Copies.

4.9.1 SAMPLE TESTING Not applicable

~~The samples submitted must meet the specification requirements set forth in the RFP and must be representative of the product bid. Bid samples [for pricing lines _____] for evaluation and testing purposes are to be made available at no charge and delivered to University, at the bidder's expense. The bidder must, within [Buyer to indicate number of days] working days following a request from the Procurement Services buyer, submit bid samples to Procurement Services. Bid samples will not be returned. The University reserves the right to perform any~~

~~tests necessary to assure that the bid samples conform to this RFP [for pricing lines _____]. The testing results of the University are final.~~

4.9.2 BID SECURITY Not applicable

~~Each bid proposal must be accompanied by a Bid Bond (See Appendix 1, Item 10), Certified or Cashier's Check made payable to the University equal to ten percent (10%) of the amount of the bid proposal, not to exceed \$20,000.00, as evidence of good faith, which guarantees that if the bid proposal submitted by the bidder is accepted, the bidder will enter into the Contract and will furnish the required Contract Documents and Surety Bonds. If a Bid Bond is submitted, it shall also provide that the Surety issuing the Bid Bond is bound to issue the required Payment and Performance Bonds (See Appendix 1, Item 11), if the bidder is awarded the Contract. If the bidder whose bid proposal is accepted is unable to provide the Performance and Payment Bonds or fails to execute a Contract, then such Bidder and the Bid Bond Surety shall be obligated to pay Montclair State University the difference between the amount of the bid proposal and the amount which the University contracts to pay another party to perform the work. The University reserves the right to retain any Certified or Cashier's Check deposited hereunder as reimbursement for the difference as aforesaid, and shall return any unrequited balance to the bidder. Should there be a deficiency in the amount of the Bid deposit, the bidder and the Surety shall pay the entire amount of the difference in cost upon demand. The bidder awarded the Contract shall construe nothing contained herein as a waiver of any other legal remedies the University may have by reason of a default or breach.~~

~~Certified or Cashier's Checks or Bonds submitted by unsuccessful bidders will be returned after the Contract has been executed. Bidders electing to furnish a Bid Bond must also include a Consent of Surety, in form acceptable to the University.~~

~~Attorneys in fact who sign Bid Bonds or Contract Bonds must file a certified Power of Attorney with the University indicating the effective date of that power.~~

4.9.3 FINANCIAL CAPABILITY OF THE BIDDER

In order to provide the University with the ability to judge the bidder's financial capacity and capabilities to undertake and successfully complete the contract, the bidder should submit its most recent annual audited or certified financial statement that includes a balance sheet, income statement and statement of cash flow, and all applicable notes for the most recent calendar year or the bidder's most recent fiscal year. If a certified financial statement is not available, the bidder should provide either a reviewed or compiled statement from an independent accountant setting forth the same information required for the certified financial statement, together with a certification from the Chief Executive Officer and the Chief Financial Officer, that the financial statement and other information included in the statement fairly present in all material respects the financial condition, results of operations and cash flows of the bidder as of, and for, the period presented in the statement. In addition, the bidder should submit a bank reference.

If the financial information is not included with the bidder's response, the University may request the bidder to submit it, or deem the bid non-responsive. If the University requests it be submitted and the bidder fails to submit within seven (7) business days, the University may deem the bidder's proposal non-responsive.

The bidder may designate specific financial information as not subject to disclosure when the bidder has a good faith legal/factual basis for such assertion. The bidder may submit specific financial documents in a separate, sealed package clearly marked "Confidential-Financial Information" along with its bid proposal.

The University reserves the right to make the determination whether to accept the bidder's assertion of confidentiality and will advise the bidder accordingly.

5.0 PROPOSAL EVALUATION

5.1 EVALUATION CRITERIA

Proposals will be evaluated on Price and other factors in accordance with [the University's Procurement Policies](#). Additionally, the following criteria will be used to evaluate all bid proposals that meet the requirements of this RFP. The criteria are not necessarily listed in order of importance:

- Price
- The completeness of the proposal's responses to all of the RFP requirements, particularly the Scope of Services, Statement of Qualifications and Required Submittals as noted herein.
- Bidder's ability to provide the services that best meet the University's requirements as specified herein.
- Ease of use of online transaction portal and scope of services available within online platform or through integration with University's financial systems, and the degree of automation those mechanisms may provide.
- Amount of and Terms and Conditions applicable to line of credit facility
- Experience and expertise level of key personnel in dealing with financial products and services in the public sector.
- The bidder's past performance under contracts of similar scope and size to the University.
- Financial and operational strength of the proposing institution.
- Quality, scope and timing of the bidder's implementation plan to effectuate the transition of services and/or the closing of the line of credit facility.

5.2 ORAL PRESENTATION AND/OR CLARIFICATION OF BID PROPOSAL

The University may require the highest ranking bidder(s) to give an oral presentation to the University concerning its bid proposal. The University may also require the bidder to submit written responses to questions regarding its bid proposal. Original bid proposals submitted, however, cannot be supplemented, changed, or corrected in any way. No comments regarding other bid proposals are permitted. Bidders may not attend presentations made by their competitors.

It is within the University's discretion whether to require the highest ranking bidder(s) be required to give an oral presentation or require the highest ranking bidder(s) to submit written responses to questions regarding its bid proposal. The assigned Procurement Services buyer is the sole point of contact regarding any request for an oral presentation or clarification.

Due to COVID19, scheduled oral presentations will be conducted virtually using Zoom.

6.0 CONTRACT AWARD

The contract award shall be made with reasonable promptness by written notice to that responsible bidder, whose bid proposal, conforming to this RFP, is most advantageous to the University, price, and other factors considered. The University reserves the right to reject any or all bids, or to award in whole or in part, if deemed to be in the best interest of the University to do so. Furthermore, the University reserves the right to waive any other bid requirement in their sole discretion when such waiver is in the best interest of the University and where such waiver is permitted by law.

6.1 BIDDERS RIGHT TO PROTEST AWARD OF CONTRACT

A bidder who submits a proposal in response to an advertised RFP may submit a written protest to the Director of Procurement of the University setting forth in detail the specific grounds for challenging the award. The protest shall be filed within ten (10) business days following the bidder's receipt of written notification, sent either by certified mail or facsimile transmission, that its bid was not accepted or of notice of the decision to award the contract. Any protest filed after the 10 day period may be disregarded. If the contract award is protested, the University may proceed to award the contract if the failure to award will result in substantial cost to the University or if public exigency so requires. All contract awards will be posted on the Procurement Services website

<https://www.montclair.edu/procurement/awarded-contracts/>

7.0 SPECIAL CONTRACTUAL TERMS AND CONDITIONS

7.1 PRECEDENCE OF SPECIAL CONTRACTUAL TERMS AND CONDITIONS

The contract awarded as a result of this RFP shall consist of addendum to this RFP, this RFP (including the University's Standard Contract Terms and Conditions (Appendix 1, Item 1), the contractor's bid proposal and the University's Agreement incorporating these documents and signed by the contractor and the University's Vice President for Finance and Treasurer.

In the event of a conflict between provisions within the contract documents, the contract documents shall have the following order of priority: Agreement, RFP Addendum in the order of the most recent issuance date, the RFP, the University's Standard Contract Terms and Conditions and the contractor's bid proposal.

7.2 CONTRACT TERM AND EXTENSION OPTION

The term of the contract shall be for a period of five (5) years. The anticipated "Contract Effective Date" is provided on the Signature Page of this Request for Proposal. If delays in the procurement process result in a change to the anticipated Contract Effective Date, the bidder agrees to accept a contract for the full term of the contract. The contract may be extended for all or part of two (2) two-year periods, by the mutual written consent of the contractor and the University's Vice President of Finance and Treasurer. This term is only applicable to the commercial banking services sections of this RFP and not the line of credit.

7.3 CONTRACT TRANSITION

In the event that a new contract has not been awarded prior to the contract expiration date, as may be extended herein, it shall be incumbent upon the contractor to continue the contract under the same terms and conditions until a new contract can be completely operational. At no time shall this transition period extend more than ninety (90) days beyond the expiration date of the contract.

7.4 CONTRACT AMENDMENT

Any changes or modifications to the terms of the contract shall be valid only when they have been reduced to writing and signed by the contractor and the University's Vice President for Finance and Treasurer.

7.5 CONTRACTOR'S WARRANTY

The contractor is responsible for the quality, technical accuracy, timely completion and delivery of all deliverables and other services to be furnished by the contractor under the contract. The contractor agrees to perform in a good, skillful and timely manner all services set forth in the contract.

The contractor shall, without additional compensation, correct or revise any errors, omissions, or other deficiencies in its services and deliverables furnished under the contract. The approval of interim deliverables furnished under the contract shall not in any way relieve the contractor of

fulfilling all of its obligations under the contract. The acceptance or payment for any of the services rendered under the contract shall not be construed as a waiver by the University, of any rights under the agreement or of any cause of action arising out of the contractor's performance of the contract.

The acceptance of, approval of or payment for any of the services performed by the contractor under the contract shall not constitute a release or waiver of any claim the University has or may have for latent defects or errors or other breaches of warranty or negligence.

7.6 ITEMS ORDERED AND DELIVERED

The contractor is authorized to ship only those items covered by the contract resulting from this RFP. If a review of orders placed by University user departments reveals that material other than that covered by the contract has been ordered and delivered, such delivery shall be a violation of the terms of the contract and may be considered by the University's Vice President for Finance and Treasurer as a basis to terminate the contract and/or as a basis not to award the contractor a subsequent contract. The University's Vice President for Finance and Treasurer may take such steps as are necessary to have the items returned to the contractor, regardless of the time between the date of delivery and discovery of the violation. In such event, the contractor shall reimburse the University the full purchase price.

The contract involves items which are necessary for the continuation of ongoing critical University services. Any delay in delivery of these items would disrupt University services and would force the University to immediately seek alternative sources of supply on an emergency basis. Timely delivery is critical to meeting the University's ongoing needs.

7.7 REMEDIES FOR FAILURE TO COMPLY WITH MATERIAL CONTRACT REQUIREMENTS

In the event that the contractor fails to comply with any material contract requirements, the University's Vice President for Finance and Treasurer may take steps to terminate the contract in accordance with the provisions herein and/or authorize the delivery of contract items by any available means, with the difference between the price paid and the defaulting contractor's price either being deducted from any monies due the defaulting contractor or being an obligation owed the University by the defaulting contractor.

APPENDIX #1 REQUIRED SUPPORTING BID DOCUMENTS

	Document Title	Applicable
1	MONTCLAIR STATE UNIVERSITY STANDARD CONTRACT TERMS AND CONDITIONS	Y
2	SOFTWARE AS A SERVICE TERMS AND CONDITIONS (PROVIDED AS ATTACHMENT)	N
3	MASTER LICENSE AGREEMENT (PROVIDED AS ATTACHMENT)	N
4	BUSINESS REGISTRATION CERTIFICATE	Y
5	POLITICAL CONTRIBUTION DISCLOSURE (CHAPTER 51)	Y
6	OWNERSHIP DISCLOSURE FORM	Y
7	SOURCE DISCLOSURE CERTIFICATION	Y
8	MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE	Y
9	MACBRIDE PRINCIPLES FORM	Y
10	DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN	Y
11	CONFLICT OF INTEREST	Y
12	NON-COLLUSION AFFIDAVIT	Y
13	AGREEMENT OF SURETY	N
14	EXCESS LIABILITY INSURANCE (PROVIDED IN STANDARD CONTRACT TERMS AND CONDITIONS)	Y
15	BID BOND (PROVIDED AS ATTACHMENT)	N

Please go to the Procurement Services Form Webpage at <https://www.montclair.edu/procurement/forms/> should any of the above hyperlinks not work. If a form is unavailable on the webpage, contact the assigned procurement services buyer listed on the cover page for assistance.

NOTE: The documents listed above are required by State Law and University Policy. All documents listed as “Applicable” are required to be completed and included in bidder submissions in order to be considered responsive.

ATTACHMENT #1 PRICE SHEETS
RFP #1448 COMMERCIAL BANKING AND
LINE OF CREDIT FACILITY

Bidder Name: _____

The University will award this contract based on price and other factors. Pricing must be submitted in the attached Excel spreadsheet. No other price format will be considered or your bid will be non-responsive.

Please reference Commodity Description/Scope of Work Section 3.0.

Signature

Date

Printed Name & Title

Phone Number