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Housing Families, Building Communities, Creating a Stronger Frederick

**Request for Proposals (RFP)
Responses to Banking Services RFP Questions**

Issued By:

Housing Authority of the City of Frederick
209 Madison St
Frederick, MD 21701

RFP Issue Date:

January 10, 2025

Response to RFP Questions Provided:

January 24, 2025

Clarification: The Housing Authority of the City of Frederick is an individual entity which is separate from the City of Frederick.

Q: Which services are you currently using in your day-to-day banking?

A: We utilize remote deposit capture, check inquiry to verify if checks have cleared, credit card balance retrieval, and positive pay, which must be applied to each batch of checks.

Q: Are there any specific services that are not currently being used that HACF is interested in?

A: We are interested in exploring options for linking credit cards to a program that captures receipts and codes transactions. Additionally, we are looking for escrow accounts with sub-account tracking capabilities.

Q: How many bank accounts does HACF currently have? What is the current account structure?

A: We currently have 11 accounts with Truist Bank and 3 accounts with Woodsboro Bank, with one additional account forthcoming at Truist.



Q: Does HACF prefer to use compensating balances to offset fees or pay hard fees?

A: The balances in our accounts are expected to exceed the minimum required to offset fees. However, we prefer that all fees be clearly itemized on our statements for transparency.

Q: Is there a specific format you would like the fee structure presented in?

A: The fee structure should be itemized by type of fee.

Q: Scope of Services, Section 5: Are you looking for the awarded banking partner to provide credit cards as well?

A: Yes, we will require between 6-10 credit cards.

Q: Please confirm if proposals can be submitted via email.

A: Yes, as referenced in the RFP, proposals can be submitted via email to alollar@hacfrederick.org.

Q: Is there any opportunity for an extension to the deadline?

A: The proposal due date remains Friday, January 31, 2025, and will not be extended. We aim to complete this transition before the end of our fiscal year on March 31, 2025, so adhering to the established timeline is a priority. Thank you for your understanding.

Q: What is HACF's current ERP system?

A: Our accounting platform is PHA Web.

Q: Who is the incumbent bank?

A: Truist Bank (11-12 accounts) and Woodsboro Bank (3 accounts).

Q: How much cash is deposited weekly, if any? How much coin is deposited weekly, if any?

A: Cash deposits occur once a month and generally total less than \$200. Coin deposits are under \$50 per month.

Q: Timing - With the award date of 2/24, the transition date of March 3 is when we start to move. What is the expected timeline for completion or your anticipated "go-live" date?

A: Our fiscal year begins on April 1st. If it's possible to complete a seamless transition by that date, it would be ideal. However, ensuring a seamless transition is our top priority.



Q: ACH - Do you leverage ACH capabilities, and if so, what are your daily requirement limits for those transactions?

A: We typically process one large ACH per month (approximately \$1 million) for around 200 individual landlord payments. Other ACH transactions occur less than half a dozen times per month.

Q: ACH - If ACH is used, do you have a NACHA file upload or a template?

A: Yes, we use a NACHA file upload. However, due to privacy concerns, we are unable to share an existing file.

Q: Entities – Will there be multiple entities and do they each hold separate Tax IDs or flow under one Tax ID?

A: There are multiple entities with separate Tax IDs which include the Housing Authority of the City of Frederick, Catoctin Manor, LLC, Catoctin View Homes, LLC, and the Frederick Housing and Development Commission (501c3).

Q: Banking Fees – Are any accounts prohibited from receiving direct service fee charges? If so, please identify accounts not to be charged and (if fees are incurred) the accounts the fees should be directed to.

A: Tenant escrow accounts should not receive direct service fee charges.

