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Housing Families, Building Communities, Creating a Stronger Frederick

**Request for Proposals (RFP)
Banking Services for the Housing Authority of the City of Frederick**

Issued By:

Housing Authority of the City of Frederick
110 W. South Street
Frederick, MD 21701

Issue Date:

January 10, 2025

Introduction

The Housing Authority of the City of Frederick (HACF) is seeking proposals from qualified financial institutions to provide banking services for our organization. We anticipate maintaining multiple accounts with an average total balance of \$7-\$10 million each month. This RFP outlines the requirements and criteria for evaluating proposals to ensure HACF selects a banking partner that aligns with its financial management needs.

Key Dates

Milestone	Date
RFP Issued	January 10, 2025
Questions Deadline	Friday, January 24, 2025, 11:00am
Submission Deadline	Friday, January 31, 2025, 11:00am
Proposal Review Period	3 Weeks
Award Announcement	Monday, February 24, 2025
Banking Transition Start Date	Monday, March 3, 2025

Proposals submitted after the **Submission Deadline** will not be considered. HACF reserves the right to adjust the timeline as necessary, with notification to all bidders.



Scope of Services

The selected financial institution will provide the following services:

1. **Interest-Bearing Accounts:**
 - Competitive interest rates.
 - Monthly interest payments.
2. **Monthly Fees:**
 - Clear structure of fees associated with all services, including maintenance, transactions, and additional services.
3. **Account Options:**
 - Accounts with cash sweep options.
 - Alternative account types that ensure full FDIC insurance or equivalent coverage while offering competitive interest rates.
 - Provide details on how account balances exceeding FDIC limits will be secured.
4. **Online and Mobile Banking:**
 - User-friendly online banking platform and mobile application.
 - Opportunity for HACF staff to interact with and evaluate the platform and app.
5. **Access and Permissions Requirements:**
 - To ensure the efficient and secure management of the Housing Authority of the City of Frederick's (HACF) accounts, the selected financial institution must provide the following account access and permissions for designated personnel. The chart below outlines specific access and responsibilities required for each role:

HACF BANKING ACCESS	Have a Business Credit Card in Their Name	Obtain Account Information SPECIFICALLY Related to the Business Credit Card in their Name	Obtain FULL Account Information Online	Obtain FULL Account Information on the Phone and/or In-Person	Placing Stop Payment Requests	Removing Stop Payment Requests (two authenticators)	Approving Positive Pay (One-person Task)	Check Signer (two signers)	Wiring Funds (two authenticators)	Making Debit Withdrawals	Transferring Funds Internally (One-person Task)	Transferring Funds Externally (two authenticators)	Open Accounts	Close Accounts (including signing a miscellaneous debit, counter check, or system generated closeout ticket)	Add or Delete Signers to an Account	Execute Agreements to Establish Services with the Bank	Adding Themselves to the Signature Card
	CREDIT CARDS	INFORMATION ACCESS			RELEASE OF FUNDS								ACCOUNT CREATION/CLOSING/ACCESS DECISIONS				
Executive Director (PRIMARY ADMIN)	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Deputy Director/Interim Finance Director	x	x	x	x	x		x				x						
Assistant Finance Director	x	x	x	x	x		x				x	x					
Maintenance Director	x	x				x		x	x			x					
Housing Director	x	x				x		x	x								
Operations Director	x	x				x		x	x			x					
Family Services Director	x	x															
Select Board Members								x	x				x	x	x	x	x

6. **Paperless Processes:**
 - Emphasis on providing efficient, secure, and user-friendly paperless processes for transactions, statements, and reporting.
 - Include details on e-signature capabilities, digital documentation options, and electronic account management tools.



7. **Banking Accessibility and Customer Service:**
 - Availability of local branches in Frederick County for in-person services.
 - Dedicated customer service representative(s) for HACF.
 8. **Security and Fraud Prevention:**
 - Comprehensive measures for fraud detection, cybersecurity protocols, and transaction monitoring to ensure account security.
 9. **Reporting and Analytics:**
 - Real-time transaction tracking, customized reporting, and access to historical data.
 - Include sample reports for account activity, fees, and interest earned.
 10. **Transition Support:**
 - A detailed transition plan to facilitate the seamless transfer of banking services, including opening new accounts, transferring funds, and ensuring no disruptions to HACF's operations. Timeline for transitioning services.
 11. **Value-Added Services:**
 - Additional services or programs that enhance the partnership, such as financial education, fraud prevention, or employee banking benefits.
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Proposal Requirements

Interested financial institutions must provide the following information:

1. **Interest Rate and Fees:**
 - Proposed interest rate(s) for account balances within the \$7-\$10 million range.
 - Frequency of interest payments (e.g., monthly).
 - Comprehensive schedule of fees for all account services.
2. **Account Options:**
 - Description of available accounts, including those with cash sweep features and other insured account options.
 - Explanation of how accounts are insured and details on FDIC or equivalent coverage.
3. **Online Banking Platform:**
 - Overview of the online and mobile banking tools, including demo access.
 - Description of key features such as transaction tracking, reporting, and administrative controls.
4. **Access and Permissions Requirements:**
 - The selected financial institution must confirm its ability to meet these requirements and implement the necessary controls to ensure compliance with HACF's access protocols. Include a detailed explanation of how these access options will be set up, maintained, and adjusted as needed.
5. **Paperless Processes:**
 - Description of the financial institution's paperless solutions for transactions, statements, and communications.
 - Highlight any capabilities for e-signatures, digital documentation, and electronic account management.
6. **Banking Accessibility and Customer Service:**
 - Number and addresses of local branches in Frederick County.
 - Details on customer service support, including availability and assigned representatives.
7. **Security and Fraud Prevention:**
 - Provide a detailed description of fraud detection measures, cybersecurity protocols, transaction monitoring tools, incident response procedures, employee education resources, and audit processes to



ensure the security of HACF's accounts and transactions, including supporting documentation such as case studies, certifications, or a sample incident response plan.

8. Reporting and Analytics:

- Describe the institution's reporting capabilities and include sample reports for account activity, fees, and interest earned.

9. Transition Plan:

- Provide a comprehensive transition plan that outlines steps for transferring accounts and services from the current financial institution.
- Include details on minimizing service interruptions, timelines for account setup, fund transfers, and staff training on new systems.

10. Value-Added Services:

- Outline any additional services or programs that could benefit HACF.

11. Institutional Profile:

- Overview of the financial institution, including credit rating, financial stability, and years of operation.
- Description of experience working with public agencies or housing authorities.

12. Differentiation Statement:

- Provide a brief statement on what differentiates your institution from competitors in serving organizations like HACF.

11. References:

- Provide at least three references from similar clients, including contact information.

Evaluation Criteria

Proposals will be evaluated based on the following criteria:

1. **Interest Rate and Monthly Interest Paid:** 35%
2. **Fee Structure:** 20%
3. **Online and Mobile Banking Capabilities:** 15%
4. **Paperless Processes:** 10%
5. **Local Branch Accessibility:** 5%
6. **Institutional Stability and Credit Rating:** 5%
7. **Transition Plan:** 5%
8. **Value-Added Services and Differentiation:** 5%

Submission Instructions

Questions

Questions regarding this RFP may be submitted via email no later than **11:00 a.m., Friday, January 24, 2025**. All questions and responses will be posted with the RFP by **11:00 a.m., Tuesday, January 28, 2025**, to ensure transparency and equal access to information.

Contact Information

Please include the following contact information in your proposal for questions or follow-up:

- Contact Name
- Position
- Email Address
- Direct Phone Number



Proposals

Completed proposals must be received by **11:00 a.m., Friday, January 31, 2025**. Late submissions will not be considered. All proposals should be clearly identified as an RFP submission in the subject line of the email or on the envelope. Proposals may be submitted via email or delivered to the following address:

Email Submission:

alollar@hacfrederick.org

Mail/Delivery Address:

Angie Lollar
Deputy Director/Interim Finance Director
Housing Authority of the City of Frederick
209 Madison Street
Frederick, MD 21701

Proposal Review and Conference

When the Housing Authority tentatively selects a financial institution, a conference may be scheduled to clarify any unclear areas or discuss key points of the proposal. Firms submitting a proposal should be prepared to attend such a conference, if necessary. Based on the outcome of the conference, the Housing Authority may modify its choice of the selected financial institution.

Approval and Contract Execution

After the proposal review and any necessary conferences, a recommendation for contract approval will be forwarded to the Board of Commissioners. Upon Board approval, a contract will be executed with the selected financial institution.

Reservation of Rights

The Housing Authority reserves the right to:

- Reject any or all proposals.
- Waive informalities or minor irregularities in the proposal process.

Selection Process

HACF will review all proposals and may invite selected financial institutions for interviews or demonstrations of their online banking platform. A final decision is anticipated by Monday, March 3, 2025.

Disclaimers

HACF reserves the right to accept or reject any or all proposals, negotiate terms with the selected institution, and request additional information if necessary.

We look forward to reviewing your proposal and potentially partnering with your financial institution.

Housing Authority of the City of Frederick

Contact Person: Angie Lollar

Title: Deputy Director/Interim Finance Director

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