Request for Proposals
For
Banking Services
for
Rowan University
RFP 16-39

Updated April 18th, 2016
• Schedule of Events (p. 3 of 28)
• Reporting & Online Banking Capabilities (p. 11 of 28)

Rowan University
The Office of Contracting & Procurement

201 Mullica Hill Road
Glassboro, NJ 08028
Linden Hall, Room 136
Phone: 856.256.4171
Email: bids@rowan.edu
## Table of Contents

<table>
<thead>
<tr>
<th>Description of Content</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration Information</td>
<td>3</td>
</tr>
<tr>
<td>Institution Contacts</td>
<td></td>
</tr>
<tr>
<td>Schedule of RFP Events</td>
<td></td>
</tr>
<tr>
<td>Required Procurement Documents</td>
<td>4</td>
</tr>
<tr>
<td><strong>I. Scope</strong></td>
<td>5</td>
</tr>
<tr>
<td><strong>I.A. Account Services</strong></td>
<td>6</td>
</tr>
<tr>
<td>1. Concentration Account</td>
<td></td>
</tr>
<tr>
<td>2. Zero Balance Accounts</td>
<td></td>
</tr>
<tr>
<td>3. Faculty Practice Plans</td>
<td></td>
</tr>
<tr>
<td>4. Trust Accounts</td>
<td></td>
</tr>
<tr>
<td><strong>I.B. Payment Processing</strong></td>
<td>7</td>
</tr>
<tr>
<td>1. Direct Deposit Capabilities</td>
<td></td>
</tr>
<tr>
<td>2. ACH/AFT/EDI Processing</td>
<td></td>
</tr>
<tr>
<td>3. Paper Check Processing</td>
<td></td>
</tr>
<tr>
<td>4. Positive Pay</td>
<td></td>
</tr>
<tr>
<td>5. Stop Payment/Voided Checks</td>
<td></td>
</tr>
<tr>
<td>6. ACH Debit Block/Debit Filter</td>
<td></td>
</tr>
<tr>
<td>7. Wire Transfer Services</td>
<td></td>
</tr>
<tr>
<td>8. Error Handling</td>
<td></td>
</tr>
<tr>
<td>9. Reversals and Recalls</td>
<td></td>
</tr>
<tr>
<td>10. Returns and Notifications</td>
<td></td>
</tr>
<tr>
<td>11. Lockbox Facilities</td>
<td></td>
</tr>
<tr>
<td><strong>I.C. Card Processing</strong></td>
<td>9</td>
</tr>
<tr>
<td>1. Corporate Cards for Employees</td>
<td></td>
</tr>
<tr>
<td>2. Travel Card Programs</td>
<td></td>
</tr>
<tr>
<td>3. Accounts Payable Bill Pay</td>
<td></td>
</tr>
<tr>
<td><strong>I.D. Reporting Capabilities</strong></td>
<td>10</td>
</tr>
<tr>
<td>1. Bank Statements</td>
<td></td>
</tr>
<tr>
<td>2. Treasury Information/Electronic Banking</td>
<td></td>
</tr>
<tr>
<td>3. Online Banking Services</td>
<td></td>
</tr>
<tr>
<td>4. Check Imaging</td>
<td></td>
</tr>
<tr>
<td>5. Online and Historical Reporting</td>
<td></td>
</tr>
<tr>
<td><strong>I.E. Other Services</strong></td>
<td>12</td>
</tr>
<tr>
<td>1. Bulk Coin &amp; Currency Services</td>
<td></td>
</tr>
<tr>
<td>2. Automated Teller Machines</td>
<td></td>
</tr>
<tr>
<td>3. On Campus Branch</td>
<td></td>
</tr>
<tr>
<td>4. Remote Deposit Services</td>
<td></td>
</tr>
<tr>
<td>5. Employee Banking</td>
<td></td>
</tr>
<tr>
<td>6. Student Banking</td>
<td></td>
</tr>
<tr>
<td>Description of Content</td>
<td>Page</td>
</tr>
<tr>
<td>--------------------------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>I.F. Customer Service</td>
<td>13</td>
</tr>
<tr>
<td>1. Service Contacts</td>
<td></td>
</tr>
<tr>
<td>2. Implementation/Conversion Processes</td>
<td></td>
</tr>
<tr>
<td>3. Ongoing Improvements</td>
<td></td>
</tr>
<tr>
<td>4. Access to Vendor Records</td>
<td></td>
</tr>
<tr>
<td>5. IRT Security and Disaster Recovery Plans</td>
<td></td>
</tr>
<tr>
<td>6. Collateralized Deposits</td>
<td></td>
</tr>
<tr>
<td>II. Fees/Pricing</td>
<td>15</td>
</tr>
<tr>
<td>III. Term of Contract</td>
<td>15</td>
</tr>
<tr>
<td>IV. Procedural Requirements &amp; Amendments</td>
<td>15</td>
</tr>
<tr>
<td>V. Vendor Personnel</td>
<td>16</td>
</tr>
<tr>
<td>VI. Compliance Laws</td>
<td>16</td>
</tr>
<tr>
<td>VII. Representations and Warranties</td>
<td>17</td>
</tr>
<tr>
<td>VIII. Indemnity</td>
<td>17</td>
</tr>
<tr>
<td>IX. Insurance Requirements</td>
<td>17</td>
</tr>
<tr>
<td>X. Default</td>
<td>19</td>
</tr>
<tr>
<td>XI. Sale or Bankruptcy of Business</td>
<td>19</td>
</tr>
<tr>
<td>XII. General</td>
<td>19</td>
</tr>
<tr>
<td>XIII. Submission Requirements</td>
<td>21</td>
</tr>
<tr>
<td>XIV. Proposals and Oral Presentations</td>
<td>24</td>
</tr>
<tr>
<td>Contract Deliverables</td>
<td>25</td>
</tr>
<tr>
<td>Evaluation and Selection Criteria</td>
<td>25</td>
</tr>
<tr>
<td>Proposal Page</td>
<td>28</td>
</tr>
</tbody>
</table>
Administrative Information

Rowan University Contacts:

All questions should be submitted via email with the subject heading:

“RFP 16-39 Banking Services“

Inquiries regarding project specifics will not be accepted by telephone. All questions submitted will be answered on the Contracting & Procurement Department website on the date indicated below. See the schedule of events below for further details.

Questions or inquiries should be sent to bids@rowan.edu

Questions regarding opening documents or accessing items on the website should be addressed to:

Christina Haley
Office of Contracting and Procurement
E-mail: haley@rowan.edu

Due Date:

Proposals must be received no later than April 15 May 3, 2016, in the Contracting and Procurement Office, located at Rowan University, 201 Mullica Hill Road, 136 Linden Hall, Glassboro, NJ 08028.

In order to be considered for the award, all packages must be received at the appropriate location by the required time. Any package not received on time at the noted location may be rejected.

Refer to the Submissions Requirements section of this document for details.

Schedule of RFP Events:

- Request for Proposals Issued  ▪ March 16, 2016
- Questions Due  ▪ March 23, 2016
- Answers Posted to Website  ▪ March 30, 2016 April 1 April 18, 2016
- Submissions Due  ▪ April 15 May 3, 2016 4:00 p.m.
Required Procurement Documents

The documents listed below are Procurement documents mandated by State regulation and University policy. All documents listed must be included with your submission package in order for your proposal to be deemed responsible for this offering.

<table>
<thead>
<tr>
<th>Required Documents</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposal Page</td>
<td>Must be included or submission <strong>will</strong> be rejected</td>
</tr>
<tr>
<td>Contractor Certification and Disclosure of Political Contributions Public Law 2005</td>
<td>Must be included or submission <strong>will</strong> be rejected</td>
</tr>
<tr>
<td>Non-Collusion Affidavit</td>
<td>Must be included or submission <strong>will</strong> be rejected</td>
</tr>
<tr>
<td>New Jersey Business Registration Certificate <a href="#">Vendors can check the status of their BRC here.</a></td>
<td>Must be registered with the State at the time of bid opening or submission <strong>will</strong> be rejected.</td>
</tr>
<tr>
<td>Taxpayer Identification Request (W-9 Form)</td>
<td>Must be included or submission <strong>may</strong> be rejected</td>
</tr>
<tr>
<td>Exhibit A Mandatory EEO Language for Goods, Professional Services &amp; General Service Projects</td>
<td>Must be included or submission <strong>may</strong> be rejected</td>
</tr>
<tr>
<td>EEO/AA Evidence Disclosure</td>
<td>Must be included or submission <strong>may</strong> be rejected</td>
</tr>
<tr>
<td>New Jersey Policy Prohibiting Discrimination in the Workplace &amp; Model Procedures for Internal Complaints Alleging Discrimination in the Workplace, and Acknowledgement of Receipt. <strong>Policy: Do not return with package Model Procedures: Do not return with package</strong></td>
<td>Must be included or submission <strong>may</strong> be rejected</td>
</tr>
</tbody>
</table>

**Note:** All documents listed are required whether the proposer is a New Jersey entity or not.

Please direct any questions you may have on the above to the assigned buyers for this project.
INTRODUCTION

In support of its mission and in an effort to maintain the highest quality services for its customers, the University is seeking an experienced firm or firms to provide banking and investment services.

Rowan University is in the process of evaluating its current banking relationships to ensure that we are achieving efficient utilization of available banking services and technologies; minimization of banking costs; and safety of University funds. The University invites you to submit a proposal for integrated banking and investment services designed to assist in achievement of these goals.

BACKGROUND

Rowan University has undergone a major transition and unprecedented growth over the last few years. In addition to Rowan’s Main Campus located in Glassboro, New Jersey and urban campus located in Camden, NJ, Rowan opened the doors of the first new Medical School in 35 years in the State of New Jersey, the Cooper Medical School of Rowan University, in the summer of 2012. On July 1, 2013 Rowan again changed dramatically as a result of the N.J. Medical and Health Sciences Education Restructuring Act. Through this legislation, Rowan University has been designated as the most recent comprehensive public research institution in the nation. The act also transferred the University of Medicine and Dentistry School of Osteopathic Medicine to Rowan, making Rowan only the second institution in the nation to have both a D.O. granting medical school (RowanSOM) and M.D. granting medical school (Cooper Medical School of Rowan University).

Rowan University is currently the home to over 16,000 students supported by over 3,800 faculty and staff members.

I. SCOPE OF SERVICES

This request for proposal (RFP) is issued to obtain General Banking and other Financial Services for Rowan University, the Rowan University Foundation, the South Jersey Tech Park and the Rowan Innovation Venture Fund.

Although the University would prefer to maintain an integrated banking relationship, Rowan University reserves the right to award the RFP in whole or part. For example, if cost effective and beneficial, the University may consider whether an offer of certain services to the University, separate from integrated services, such as credit card processing, ATM machine(s), lines of credit and short-term investment services, etc. would be of greater benefit.

Services requested include, but are not limited to, the following (further clarified below):

- Account Services
- Payment Processing
- Procurement Card Services
- Reporting & Online Banking Capabilities
- Other Banking Services

All proposals must include a detailed schedule of fees for each of the services noted above (See Pricing Schedule) showing a unit cost per item, type of service, etc., as well as any minimum account balance requirements.
Exhibits associated with this RFP posted to the Contracting & Procurement website:

- Questionnaire *(complete answers on separate sheets using the questionnaire format as a template)*
- Pricing Form *(complete pricing using the Excel format on the Website)*
- Average Monthly Volume Report
- Additional Security Terms & Conditions

A. **ACCOUNT SERVICES**

All non-sweep accounts must be interest bearing.

1. **Concentration Account**
   
a. This account receives all incoming deposits (including cash, check, wire transfers and credit card). All accounts earn interest and the excess funds can be transferred to an investment account by the University as needed.

b. This account will contain Title IV and HEA Federal funds held in trust. The Bank will be required to comply with all mandates, regulations and policies regarding these funds.

2. **Zero-Balance Account (ZBA) or Sweep Accounts**
   The Concentration Account has an average daily balance of $60,000,000 - $65,000,000, based on a 12 month history of activity, and funds the following accounts:
   
a. **General Disbursement Account**: This disbursement account is used for all outgoing payments of the operation of the University via check, ACH’s and wire transfers. The account is funded daily via the Concentration Account.

b. **Payroll Account**: This disbursement account is used for all employee payroll payments of the University. The account is funded daily via the Concentration Account.

c. **Student Refund Account**: This disbursement account is used for all student related refund payments of the University. The account is funded daily via the Concentration Account.

3. **Faculty Practice Plans (FPP)**
   Rowan University’s School of Osteopathic Medicine’s FPP’s each have a bank account (currently nine accounts) to record their receipts. Some of these accounts sweep daily back to the Concentration Account.

4. **Trust Accounts**
   
a. **Foundation Account**: This account had an average daily balance of $5,500,000 - $6,000,000 in 2015 and has both incoming and outgoing activity. Excess funds can be transferred to an investment account or some other savings instrument (CD’s) as deemed by the University.

b. **South Jersey Tech Park**: This account had an average daily balance of $1,000,000 - $1,200,000 in 2015 and has both incoming and outgoing activity. Excess funds can be transferred to an investment account or some other savings instrument (CD’s) as deemed by the University.

  
c. **Loan Pool Account**: This account currently maintains an average daily balance in excess of $1,000,000 and has both incoming and outgoing activity. Excess funds can be transferred to an investment account or some other savings instrument (CD’s) as deemed appropriate by the University.

  
d. **Rowan Innovation Venture Fund**: This account is a University-based, $5 million private-equity fund.
B. PAYMENT PROCESSING
   1. Direct Deposit Capabilities
   2. ACH/AFT/EDI Processing

   NACHA RULES
   Proposers must be at all times in compliance with the NACHA rules. The Awarded Vendor (Bank) shall notify the University of relevant changes in the NACHA Rules at least three months prior to the Effective Date of the change.

   a. ACH
      The Bank will provide Automated Clearing House (ACH) origination services as follows:
      i. The vendor will act as the University’s Originating Depository Financial Institution (ODFI) for all communications with ACH, and will initiate ACH entries on behalf of the University, as originator, to or from the designated account of a person who has authorized such entries maintained at a Receiving Depository Financial Institution (RDFI).
      ii. The University will instruct the Bank to issue or transmit pre-notifications, reversals, requests for return, notifications of change or other information pertaining to the entries.
      iii. The origination of the entries and the transmission and issuance of transactions and information will be pursuant to the Service Terms and the Operating Rules and Guidelines (collectively the “Rules”) of NACHA. The Bank must agree to comply with and be bound by the Rules as in effect and modified from time to time. The University will provide entries and instructions to the Bank with all the necessary information to complete the requested transactions. The University will transmit entries to the Bank in the manner, at the times and in accordance with approved media, content and format as agreed by the University and the Bank. The Bank must process and validate all ACH transactions in strict compliance and within the time frame established by the Rules. ACH transactions must be distributed by the effective date.
      iv. If an RDFI is unable to post an ACH entry to the intended account, for any reason, including but not limited to an invalid or closed account, or insufficient funds, the Bank must process the returns or notices regarding such items in accordance with the Rules.

   b. ACH Transmission
      i. The University will initiate and produce ACH issuance files and transfer needed files using secure methods such as, but not limited to, HTTPS and FTP, to the Bank. NACHA rules govern the formats, specifications and exchange of entries. The Bank must follow and abide by the requirements defined in the Rules.
      ii. Proposers must provide secure file transfer solutions and may recommend alternative processes if they would be beneficial to the University. Any alternatives must be described in detail and are subject to the University’s approval.
      iii. The Bank must be able to confirm receipt and subsequent processing of ACH files transmitted by the University, and provide a confirmation of each file received. The Bank will return confirmation to the University within ten (10) minutes of file receipt from the University.
      iv. The ACH confirmation file must reflect the transactions released into the ACH Network for the University. This confirmation file can be set up to generate upon presentment of the University’s file to the Bank (regardless of the effective date of the transactions) or upon the effective date of the transactions (regardless of when the transactions are presented to the Bank). The Bank must validate the ACH file contents before sending through the NACHA clearinghouse. The University must be contacted immediately via
email regarding any differences in file totals or any other edit failures discovered during the confirmation process.

3. **Paper Check Processing**
The University is interested in check printing options that will allow for customization of both the check and check register templates.

4. **Positive Pay**
   a. The University uses positive pay (both checks and ACH) to improve internal controls and prevent check fraud. On a daily basis, the University requires the Bank to provide the University, via an email report, with information regarding check status (paid, stopped, or canceled). The Bank must provide the ability for the University to upload check issue files that include the account number, check number, issue date, payee name and address, and check amount for validation before the check is redeemed.
   b. Exception reporting and communication must be provided through on-line banking services as well as via a daily email report.

5. **Stop Payment/Voided Check Capabilities**
The University is interested in options to stop payment and void checks through an on line portal. Additionally, the program should allow for real time feedback as to the current status of the check. For instance, if an attempt is made to stop payment on a check that has already been cashed, the University would receive notification immediately.

6. **ACH Debit Block and ACH Debit Filter**
The University is interested in the ability to issue debit blocks and other options of this nature to prevent unauthorized ACH debits from posting against our accounts, thereby maintaining the security and integrity of our accounts. The Bank must provide full ACH debit block services to the University.

7. **Wire Transfer Services**
The Bank must provide wire transfer services to the Federal Reserve Bank with the ability to:
   a. Provide Internet capability to initiate outgoing transfers and receive data on incoming wire transfers in a secured environment.
   b. Provide dual control of wire setup of one-time wires and creation of repetitive templates.
   c. Provide a reliable backup in the event of computer system problems or other unexpected events.
   d. Assure that, except in cases of wire service malfunction or receiving bank system failure, outgoing wires sent pursuant to timely and correct wire instructions by the University are received by close of business at the wire destination. The Bank must specify on the Proposal/Pricing Form the latest time of day or times of day when it can receive wiring instructions and assure that wires are received by the close of business at the wire destination.
   e. Credit incoming wire to the University as of the date the Bank receives credit; and notify the University via email.
   f. The Bank must be able to confirm receipt and subsequent processing of wire transfer requests initiated by the University via email within ten (10) minutes of request receipt from the University.
   g. Initiate wire transfers even in the event that such transfers might cause a daylight overdraft.
   h. Support priority wire transfers requiring special handing and immediate release, for example, wires received by a certain time of day.
   i. The Bank must also support international wire transfer transactions.
8. **Error Handling**
   The University requires the ability to escalate matters when critical errors, whether data or technical in nature, occur since these could have a high risk of negatively impacting payroll or other related University operations covered by the services set forth in this RFP.

9. **Reversals and Recalls**
   The University may transmit reversing entries, batches or files, in case of an error or change in the recipient’s status via a web based application.

10. **Returns and Notifications**
    An ACH transaction may fail or generate a Notification of Change (NOC) due to a number of reasons. e.g., account closed or frozen, incorrect account number, incorrect bank ABA number, etc. Information for all returned entries and NOCs should immediately be made available to the University, preferably via email notification, as well as web based applications and reports.

11. **Lock Box Requirements**
    a. Pickup mail daily, Monday through Friday, at a designated post office box.
    b. Open all mail the same day it is received.
    c. Identify processed and non-processed items based on the University’s criteria
    d. Sort out non-processed items and any other miscellaneous items (non-monetary correspondence, etc.) for return to the University by the next business day.
    e. Prepare deposit (use separate deposit slip for every 100 items). Endorse, encode and image checks. Forward to depository to ensure next day credit in the University’s designated bank account. Reconcile deposit of processed items (total of vouchers must equal total of lockbox receipts).
    f. Prepare package for the University to include a tally of all processed checks, processed vouchers, deposit slip(s) and all other processed items. Forward package using an approved transit method for receipt by the University by the next business day.
    g. Provide the University, upon demand, with batched check images (web based image, photocopies, etc.) within one business day of request.
    h. All previous day processed items be made available to the University in detail using machine-readable code on standard medium (web image).
    i. The processor should have the ability to completely process credit card transactions. (Open, authorize, batch by day, forward to depository for next day University credit).
    j. On a timely basis, through real person communication, provide the University with customer and technical support providing complaint resolution, product enhancement information and miscellaneous customer services.

C. **PROCUREMENT CARD SERVICES**

1. Rowan University is seeking a financial institution to be the provider of its University Procurement Card (UPC) service for eligible faculty and staff members. Features of the UPC program should include, but are not limited to, the following:
   a. Customized Merchant Category Code (MCC) or Standard Industrial Classification (SIC) Restrictions.
   b. Transaction Limits, determined by existing Policies and Procedures
   c. Card Specific and/or University Default Single & Cycle Transaction Limits
   d. Credit Card Transaction Data extracts to a secure University Server location to supplement expense reporting tool.
   e. The ability to download Credit Card Transaction Data for direct posting to our general ledger.
f. Administrative Access to create and maintain UPCs, and accommodate exception scenarios.
g. University Accessible Audit Record of card account creation and maintenance
h. Monthly Reporting of Card Account activity
i. Rowan University Logo and Tax identification number on card
j. Clearly defined Dispute Resolution Process
k. Expedited and/or Overnight Card Delivery.
l. Direct ship to Office of Contracting & Procurement Locations (card activation required)
m. Fraud Prevention Measures

2. At the current time the University does not have a Travel Management program or card. We are interested in exploring options relative to these services.

3. The University anticipates the Bank will provide revenue sharing or rebate possibilities for this program such as high volume usage, prompt payment, etc.

4. The University is interested in programs associated with an Accounts Payable Card(s) for use with Invoice Payment.

D. REPORTING AND ONLINE BANKING CAPABILITIES

Bank Statement Services: The University currently receives statements and check images listing all activity by account. This information is used for reconciliation and must be received within five (5) days of month end.

1. Treasury Information Reporting/Electronic Banking: The University uses a Web Based Treasury information system to perform services such as balance inquires transfers, stop payments, wires and ACH transactions for both accounts payable and payroll disbursements. This program is currently accessed from a PC.

2. Online Banking, Account Reconciliation Statements, and Reports
   a. The Bank must provide online banking services for reporting, transaction, processing, and internal controls. Reports must be available online and downloadable in PDF and Excel format.
   b. The University requires automated full account reconcilement services. As indicated previously, the University may run multiple pay cycles and may electronically transmit to the Bank multiple issuance files during the course of any one day.
   c. The Bank must compare the issuance information provided with ACH transactions and checks presented for payment during the reconcilement period.
   d. The Bank must provide the University with an electronic paid file transmission (ACH transactions and checks) on a daily basis, and provide access to the University of online totals of checks paid. Credit and debit adjustments due to the accounts must be settled by the next reconciliation.
   e. The Bank must deliver to the University every month, not later than five (5) business days after the end of each month during the term of the contract, an electronic account analysis statement for all accounts.
   f. The account analyses must include at a minimum the following: average daily ledger, collected balance, volume of services rendered, transaction charge, total charges per category of services and total charges for all services rendered. The University will use the data to analyze and verify the volumes and charges, and all proposals must include a description of the available data fields and the ability for the University to use that data to create ad-hoc reports. The unit prices of the items on the account analyses must correspond exactly to the unit prices in the final.
   g. In addition to online data inquiry systems previously discussed in this RFP, the University requires the following full reconcilement support reports, and all proposals must include
samples of each required report. The Bank is encouraged to recommend additional reports that will be beneficial to the University.

i. **Daily Reports**
   Daily statements must be made available to the University no later than five (5) business days following each banking day. These statements must be in a report format or any other format that is acceptable to the University.
   - Daily charged versus daily paid checks reconciliation, showing differences in details
   - Daily paid check listing
   - Daily outstanding check listing
   - Daily bank statements (all credits and debits must be reported)
   - Detailed report of presented forged checks (dollar amount and check numbers), including credit advices
   - Report showing any "attempted and failed" ACH debits
   - ACH credit returns

ii. **Prior day summary reports that supply:**
   - Start of day outstanding ledger balance (prior day end of day ledger balance – unpaid checks)
   - Total checks issued
   - Total checks paid
   - Total checks canceled
   - Total checks stopped
   - End of day balance

iii. **Monthly Reports**
   Monthly reports must be made available to the University no later than ten (10) business days following each banking day. These statements must be in a report format or any other format that is acceptable to the University.
   - Consolidated report
   - Paid check report
   - Outstanding check report
   - Stop pay report
   - Miscellaneous debit report
   - Miscellaneous credit report
   - Stale dated voids
   - Cancelled check report (all checks cancelled during the month)
   - List of forged checks with detailed information, including notification of credit
   - Outstanding settlement report (reconciliation of outstanding checks only)
   - Bank account reconciliation
   - Purged check report/Aged issue purge report

3. **Check Imaging System Requirements**
   a. The Bank will be responsible for the creation of check images for archival storage and electronic or other technological means of access. The Bank must provide this in a manner that ensures the integrity of image production, storage, and access.
   b. The Bank must store images of all checks processed and be able to transmit or otherwise make available, reconciliation reports on a schedule. In the event that the University’s check images are not available for viewing through the normal process, the Bank must make images available in a timely manner via an alternate process.
   c. The Bank must be able to archive and store images for a period of ten (10) years.
i. The University must be able to retrieve images securely through the Bank’s online software or other technological means during the prescribed timeframe.

ii. These archiving and storage provisions shall survive the expiration or termination of the contract.

iii. These images must be downloadable for storage in the University’s storage system, if the University chooses.

4. **Deposit and Imaging Requirements**
   a. The University is interested in all cash deposit slips be accessible/viewable on line.
   b. Bank will work with the University to develop unique deposit slips for individual entities, such as the FPP, to assist in final posting of receipts.
      i. The Bank must be able to archive and store images for a period of ten (10) years. The University must be able to retrieve images securely through the Bank’s online software or other technological means during the prescribed timeframe.
      ii. These archiving and storage provisions shall survive the expiration or termination of the contract.
      iii. These images must be downloadable for storage in the University’s storage system, if the University chooses.

E. **OTHER SERVICES**

1. **Bulk Coin & Currency Services** – describe your processes regarding these services.

2. **ATMs on campus:** The University currently has one ATM on the main campus. This machine is currently housed in the Student Center and is available free of charge to the University’s 16,000 plus students and staff.
   a. The University would like to have four ATM’s, two in the Student Center, one in Savitz Hall, and one at the Academic Building at SOM. The ATM must be free of charge. The ATM must have the ability to dispense in multiple of $10 and $20.
   b. ATMs serviced by the bank’s armored car operator must comply with security and safety standards set by the University’s Public Safety Department.
   c. Due to security concerns, the University does not wish to advertise the availability of an ATM machine on campus to the general public via the Bank’s website or marketing.

3. **On-Campus Branch:** The University does not currently have a bank branch on the campus but would be interested in reviewing potential options for services that could be offered through a facility of this nature.

4. **Remote Deposit Services**
   a. The University currently uses Remote Deposit capabilities to deposit checks. The Bank must offer the University the capability to scan checks at University location(s) and send digital images of the checks to the Bank’s bank for processing. This service must be compatible with the University’s existing Windows-based personal computers, or future mutually agreed upon upgrades. The technology for these services must capture all of the key check information, including MICR line data and allow the University to make electronic deposits using the Internet, for example, for processing (with appropriate security features). The remote deposit services must be processed in-house by the Bank. This function cannot be delivered through a third party vendor.
   b. The Bank must also provide an image storage retrieval system for access to receivables information.

5. **Employee Banking:** The University currently provides an employee-banking program to its employees through its current banking relationship.
6. **Student Banking:** Many of the University’s students will seek a relationship with a financial institution in the area.

F. **CUSTOMER SERVICE**

1. **Service Contact**
   a. The Bank will provide the highest quality customer service to the University and will designate a single contact to coordinate the provision of all services to the University. All customer service inquiries should be addressed within no more than one business day, with resolution within two business days unless otherwise agreed upon by the University and the Bank. The point of contact will be responsible for distribution to all appropriate areas of the Bank a list of approved personnel at the University who can access specific information relative to the noted areas.
   b. The Bank must provide and maintain a current list of Bank personnel who will be available to answer questions or provide information pertaining to all services or related transactions. The Bank will revise the list whenever any change of personnel occurs and update the University accordingly.
   c. For all services, the Bank will provide the University with ready access to higher management levels of the institution as necessary, but in particular for the purpose of resolving any problems that the primary contact is unable to conclude to the University’s satisfaction. The Bank’s staff will be specifically qualified in automated transactions and thus not require phone rotation (i.e., call processing).
   d. The Bank must provide live customer support representation at least from 8:00 a.m. EST to 8:00 p.m. EST.

2. **Implementation / Conversion**
   a. For all services, the Bank is required to have an implementation plan to transition required services. Due to the technical nature of implementing a new banking relationship, which can be a lengthy and complicated process to fully implement a transition, the Bank should submit a proposal that includes plans to subsidize the cost of the University’s implementation if applicable.
   b. The Bank will be required to conduct and coordinate business with other Banks in the event that multiple firms are selected by the University as a result of this RFP.

3. **Ongoing Improvements**
   As a public entity, the safety of the funds and assets of the University is paramount. The use of technology to minimize manual or time-consuming operations will be a continuing effort and the Bank will be expected to bring applicable new technologies to the University’s attention through the RFP and through the contract period.

4. **Access to Records**
   The Bank agrees that the University, or any of its duly authorized representatives, at any time during the term of this Agreement, shall have access to, and the right to audit and examine any pertinent books, documents, papers, and records of the Bank related to the Bank’s charge and performance under this contract. The Bank agrees to refund to the University any overpayments disclosed by any such audit.

5. **IRT Security & Disaster Recovery Plan**
   a. **Security Terms & Conditions**
      See the exhibits posted for this offering for Rowan’s Additional Security Terms and Conditions. Additionally, successful candidates will be required to complete/provide additional information regarding information technology security via a questionnaire to the satisfaction of the University.
b. Disaster Recovery Plan
   i. The Bank must provide a comprehensive backup and disaster recovery plan that will ensure continuous, uninterrupted services to the University under a variety of circumstances ranging from routine service interruptions to catastrophic events. The Bank must cooperate with the University during any emergency situations as described more fully herein.
   ii. Proposers must include a primary and secondary set of procedures for operational recovery in the event of any interruption of service whether routine, minor or catastrophic that alters the Bank’s and/or the University’s ability to meet the service needs of the University.
   iii. Proposals must provide a description of how emergencies will be handled where the impact is to the Bank or the University or both, and provide solutions such as remote processing that permit continuity of operations under any scenario. Proposers must also include turn-key disaster recovery options that include printing payroll checks and being able to complete all ACH transactions. The Bank must fully test all disaster recovery options during the transition phase of the contract and the University must accept and sign off on the results of the testing. Proposals must include detailed descriptions of this testing process along with timeframes for same.
   iv. With respect to specific emergent situations, the Bank must comply with the following requirements:
      • The Bank must maintain business continuity by utilizing its backup site in the event that it anticipates any delays in processing.
      • All deposits must be back-valued to the dates at which they would have been deposited before the switch to backup mode.
      • Check payment and ACH operations must be continued without interruption in case of a failure at the Bank’s facility.
      • All reporting, inquiry system, imaging system and other University end-user requirements must be maintained while the Bank is in backup mode.
      • Once the primary processing facility is recovered the Bank shall switch from its hot-backup mode to the primary facility with no interruption of service.
   v. The Bank must be willing to participate with the University in disaster recovery tests or drills that may be conducted to validate successful transmission of communication(s). Disaster recovery tests will take place between the University’s recovery site and the facilities of the Bank. The University will need to send and receive transmissions to and from the Bank’s recovery site during tests.
   vi. All proposals must incorporate and provide copies of a disaster recovery plan covering the areas discussed in this section. In the alternative, proposals must explain in detail what the plan entails such that the University may evaluate and determine whether the plan meets its and the University’s needs.

6. Collateralized Deposits:
   a. State Colleges and Universities are not covered by GUDPA; please describe how our balances (beyond FDIC coverage limits) will be collateralized. For bidding purposes, please assume that we will have $100,000,000 that needs to be covered over the FDIC insurance.
   b. The Bank shall provide the University with assurance of its compliance with the provisions of N.J.S.A. 52:18-16.1, and any other applicable statutes or policies, concerning the security of all deposits made by State Colleges and Universities in excess of the amounts insured by the Federal Deposit Insurance Corporation or by any other Federal agency.
II. FEES/PRICING
   A. All proposals must include a detailed schedule of fees for the above showing a unit cost per item, type of service, etc., completed on the Pricing Lists for this offering.
   B. The University is interested in obtaining pricing with and without compensating balances.
   C. Proposers are encouraged to include any additional information necessary to provide a comprehensive understanding of all bank fees and other costs that could apply to the services noted in this RFP. Respondents may include strategies that minimize charges to the University.
   D. Proposals must include how fees are charged (netted against interest payments, charged separately) and how often (charged monthly, annually).
   E. It is anticipated that submissions will include value added proposals, see page 26 for further details.

III. TERM OF CONTRACT:
   A. The anticipated contractual period will be for five (5) years with five (5) possible renewals of one year each, subject to budgetary approval on a yearly basis. Rowan University reserves the right to alter this time period upon review of all proposals.

   NOTE: In order to better align with Rowan’s fiscal year, the first year of the initial proposed contract will begin on July 1st, 2016. All subsequent years will run from July 1st of the applicable year and end on June 30th of the following year.
   B. The University reserves the right to terminate the Bank’s services for cause at any time during the term of the contract.
   C. In the event that the University terminates services, written notice will be provided thirty (30) days in advance of termination date.
   D. The Bank may not assign sell or sub-contract its obligations under the contract to any third party without prior approval in writing by the University.
   E. In the event that the contract is terminated either by contract expiration or by voluntary termination by the University, the vendor must continue all services until new services become completely operational.
   F. The vendor will be responsible for any additional costs incurred by the University in utilizing any replacement firm.

IV. PROCEDURAL REQUIREMENTS & AMENDMENTS
   A. The Bank will comply with all procedural instructions that may be issued from time to time by the Contracting Officer of the University or designee.
   B. During the contract period, no change is permitted in any of its conditions and specifications unless the Bank receives written approval from the Contracting Officer or respective designee.
   C. Vendors must supply Rowan University with all applicable warranty information, whether expressed or implied.
   D. Should the Bank find at any time that existing conditions make modification in requirements desirable; it shall promptly report such matters to the Contracting Officer or designee of the University for consideration and decision.
   E. During the period of contract or any extension thereof, the University reserves the right to add or delete specific assignments.
   F. Rowan University may make changes in the general scope of the contract services provided by the vendor by written notice. The vendor shall promptly comply with the notice and shall bring all subsequent services in conformance with the notice.
   G. If any such changes causes a material increase or decrease in the vendor’s cost of operation or the time required for attainment of required service levels, an equitable adjustment in the contract cost or time allotted for fulfillment of the contract shall be negotiated and the contract modified.
accordingly. Any change, alteration or modification of any contract will be valid and binding only if a submittal of a proposal, vendor hereby agrees to negotiate on good faith.

V. VENDOR PERSONNEL
A. While on University property:
   1. All personnel shall observe all rules and regulations in effect at Rowan University governing safety and personal conduct.
   2. Vendor employees shall be subject to control of the University, but under no circumstances, shall such persons be deemed employees of the University.
B. Vendor personnel shall not represent themselves or be considered as employees of Rowan University or the State of New Jersey.
C. CRIMINAL BACKGROUND CHECKS ARE MANDATORY for all non-university personnel performing work on the Rowan University Campus. Vendors, consultants, contractors and subcontractors are required to take all reasonable steps to assure that their employees do not represent a threat to the campus community. Failure to comply with this requirement may result in immediate termination of any award or contract.
D. The bidder shall be solely responsible for all damage or unauthorized destruction to any Rowan University buildings, equipment, premises or facilities; lease, lent, or in the care, custody or control of the University or State.
E. The Vendor shall remove from the Rowan University work place, any of its employees who are found to be unacceptable by the University. Such requests will not be unreasonable.
F. At all times, vendor personnel shall be in professional attire with clear identification of the company’s name, logo, and person’s name.

VI. COMPLIANCE LAWS
A. All vendors must comply during the RFP and contracting period with all local, state and federal laws, rules and regulations applicable to this contract and to the work to be done hereunder. Including, but not limited to:
   1. Vendors are required to comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27.
   2. If awarded a contract, winning vendor will be required to comply with the requirements of N.J.S.A. 10-5-31 et seq. and N.J.A.C. 17:27.
   3. Rowan University is committed to affirmative action and equal opportunity in all areas of operation. Those submitting qualifications must certify that their vendor has an updated affirmative action/equal opportunity program.
B. All vendors submitting qualifications must not be barred or otherwise suspended from doing business with government entities as evidenced by the System for Award Management (SAM) database.
C. All vendors shall be able to comply with the requirements of Public Law 2005, Chapter 51, N.J.S.A. 19:44A-20.13-25 (Formerly Executive Order 134) and Executive Order 117 (2008).
D. Bank shall comply with all laws, rules, and regulations of duly constituted authorities having jurisdiction over its activities
E. Where conflict among the compliance requirements or with these specifications exists the most stringent requirements shall be utilized.
F. The most recent edition of any relevant regulation, standard, document, or code shall be in effect.
VII. REPRESENTATIONS AND WARRANTIES
In submitting a proposal for this offering, the firm expressly warrants that:
A. The firm has legal capacity to execute and perform any Agreement arising from this RFP.
B. Any Agreement arising from the award of this RFP is a valid and binding Agreement enforceable against the firm according to its terms.
C. The execution and performance of an agreement by the firm does not, and will not, violate or conflict with the terms of any existing Agreement or understanding of which the firm is a party.
D. The execution and performance of an Agreement by the firm does not, and will not, violate or conflict with any law, rule, regulation, judgment or order of any court or other adjudicative entity binding the firm.
E. The firm knows of no reason why the firm is in any way, physically, legally, or otherwise, precluded from performing the obligations under an Agreement arising from this RFP, in accordance with its terms, including without limitation, those relating to health and safety.
F. Such warranties shall survive and shall not be deemed waived by delivery or acceptance of, or payment for the goods and services.
G. The proposer warrants and represents that any items or services, when delivered, shall meet or exceed all applicable standards as mandated by State and Federal regulation.

VIII. INDEMNITY
The successful bank shall be solely responsible for and shall keep, save, and hold harmless, State of New Jersey, Rowan University, Rowan University Foundation, Rowan University Alumni Association, Rowan University Student Government Association, South Jersey Technology Park and its employees from and against any and all claims, demands, suits, actions, recoveries, judgments, and cost and expenses in connections therewith on account of the loss of life, property, or injury or damage to the person, body, or property of any person, agency, corporation, or government entity, which shall arise from or result directly or indirectly from the work and/or materials supplied by or arising out of the performance of this contract. The bank's liability under this contract shall continue after the termination of the contract with respect to any liability, loss, expense or damage resulting from acts occurring prior to termination. This indemnification obligation is not limited by, but is in addition to, the insurance obligation contained in this agreement.

IX. INSURANCE REQUIREMENTS
A. Vendor agrees to obtain and maintain, at its sole expense, the insurance coverage described below. All insurance must be placed with an insurance company licensed to conduct business in the State of New Jersey and maintaining an A.M. Best Rating of “A” or better with a financial size rating of Class XI or larger. All insurance required herein shall be written on an Occurrence basis, unless otherwise noted, shall contain a waiver of subrogation in favor of Rowan University and the State of New Jersey, and will be in effect no later than 12:01 A.M. at the start of the day of the contract and must remain in effect for the duration of the contract, including any extensions.
B. Vendor agrees that no insurance policy will be cancelled, reduced, or revised without thirty (30) days prior written notice to Rowan University. In addition, required insurance will be primary to any other insurance available and any limitations of Vendor’s insurance will not relieve the Vendor of its indemnification responsibilities to Rowan University and the State of New Jersey.
C. Insurance Required:
   1. Workers’ Compensation Insurance with statutory limits applicable to the laws of the State of New Jersey and any other State or Federal jurisdiction required to protect the employees of Vendor who will be engaged in the performance of work under this contract.
2. Employers’ Liability Protection with a limit of liability not less than one million dollars ($1,000,000) bodily injury, each occurrence; one million dollars ($1,000,000) disease, each employee; and one million dollars ($1,000,000) disease, aggregate limit.

3. Commercial General Liability insurance written on a current ISO Occurrence Form or equivalent. The General Liability policy will include, but not be limited to, coverage for bodily injury (including death) and property damage arising from premises and operations liability, products and completed operations liability, personal injury and advertising liability, contractual liability, and fire legal liability. Vendor agrees to maintain the following general liability limits of coverage:
   - per occurrence .......................................................... $1,000,000
   - products/completed operations aggregate ................ $3,000,000
   - personal and advertising injury ................................ $1,000,000
   - general aggregate ...................................................... $3,000,000

4. Comprehensive Automobile Liability insurance written on an occurrence basis covering owned, non-owned, and hired vehicles. The limits of liability shall not be less than a combined single limit of two million dollars ($2,000,000) per occurrence.

5. Excess Liability insurance, umbrella insurance, follow form, applying excess of the commercial general liability, commercial automobile liability and employer’s liability insurance in minimum amounts of ten million dollars ($10,000,000) per occurrence, ten million dollars ($10,000,000) general aggregate, and ten million dollars ($10,000,000) products/completed operations.

6. Professional (Errors & Omissions) Liability insurance or Banker’s Professional Liability insurance in minimum amounts of ten million dollars ($10,000,000) per claim. If this policy is written on a claims-made policy form, Vendor agrees that upon termination of the claims-made policy a retroactive reporting policy (tail policy) will be purchased to provide coverage for losses that result from the professional services provided during the claims made policy period regardless of when a claim is made.

7. Crime/Fidelity/Banker’s Bond insurance including coverage for Rowan’s funds with minimum limits of one hundred million dollars ($100,000,000) per occurrence.

8. Information Security and Privacy Liability insurance (Cyber/Privacy Breach insurance) with minimum limits of ten million dollars ($10,000,000) per occurrence. Coverage will include but not be limited to breach costs, notification services, and credit monitoring for breaches of a depositor’s confidential information.

D. The General Liability, Automobile Liability, and Excess Liability policies shall each name Rowan University and the State of New Jersey as additional insureds with respect to this Agreement.

E. Vendor shall bear all costs of all policy deductibles.

F. Vendor may, if they so desire, include with their proposal the applicable certificates of insurance. This will expedite the contract award process for the awarded vendor.

G. Within ten (10) days after receipt of notice of intent to award contract, and if applicable, annually thereafter until contract termination, Vendor will furnish Rowan University with Certificates of Insurance evidencing all required insurance.
   1. Certificates must evidence the Additional Insured language.
   2. Certificates will be submitted to the Senior Director of Contracting and Procurement, Rowan University, 201 Mullica Hill Road, Glassboro, NJ 08028.

H. The awarded vendor shall assume all responsibility for its actions and those of anyone else working for it while engaged in or traveling to or from any activity connected with this agreement. The successful proposer agrees to defend, indemnify, and hold harmless Rowan University and its officers, agents, staff members and employees, from all actions, claims, and demands whatsoever that may be asserted by, or on behalf of anyone, against the University, its officers, agents, staff
members and employees because or as a result of, any accident, injury or illness that may occur to or be sustained by any person, agency, or company that arises out of the activities conducted under this RFP by the proposer, their employees or anyone acting on the proposer’s behalf.

I. Rowan University, as a State funded University, will not indemnify vendors in any form.

X. DEFAULT
In case of failure to deliver goods or services in accordance with the contract(s) terms and conditions, Rowan University, after due oral or written notice, may procure substitute goods or service from other sources and hold the contractor(s) responsible for any resulting purchasing and administrative costs. This remedy shall be in addition to any other solution, which Rowan University may have.

XI. SALE OR BANKRUPTCY OF BUSINESS
a. If during the life of this Agreement, the Bank disposes of its business by sale, transfer, force of law or by any means to another party, all obligations are transferred to such purchaser.

b. In the event of the institution of any proceedings by or against the Bank, voluntarily or involuntarily, in bankruptcy or insolvency, or under the provisions of the Federal bankruptcy Act, or for the appointment of a receiver or trustee or an assignee for the benefit of creditors of the property of the vendor, Rowan University shall have, in addition to the rights previously stated, the right to cancel this agreement forthwith.

XII. GENERAL
A. Rowan University may need to issue one or more addenda related to this RFP. Such addenda shall be added to the original RFP document and posted on the Contracting & Procurement website. It will be the responsibility of the prospective contractors and other interested parties to familiarize themselves with the web site and visit it regularly during the RFP process for updated information or addenda related to this RFP.

B. Short procedural inquiries may be accepted by telephone by the buyers noted for this project. However, oral explanations or instructions given over the telephone shall not be binding upon the University. Vendors shall not contact any person within the University directly, in person, or by telephone, other than the assigned buyer, concerning this project.

C. The University’s obligation hereunder is contingent upon the availability of appropriated funds from which payment for contract purposes can be made. No legal liability on the part of the University for payment of any money shall arise unless and until funds are made available each fiscal year.

D. If a joint venture is submitting a response, the agreement between the parties relating to such joint venture shall be submitted with the joint venture’s submittal.

E. Any modifications to the bid document prior to award may invalidate entire submission.

F. The vendor(s) shall not sell, transfer, assign or otherwise dispose of this contract to any third party for the performance of work.

G. Submission as Public Information and Property of Rowan
Submissions will be held confidential during the bid process until such time as the final contract is executed, upon such time the bid submittals may be subject to the Open Public Records Act for non-propriety information. **It is the responsibility of the prospective vendor to indicate what submitted information is proprietary.**

H. Proposers assume sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a proposer’s failure to be knowledgeable of all the requirements of this RFP. By submitting a bid in response to this offering, the proposer represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP.
I. **Patents:** The Suppliers shall hold and save the University, its officers, agents, and employees harmless from liability of any nature or kind, including cost and expense for or on account of any patented or unpatented invention, article, or applicable manufacturer or use in materials and forms of construction as will satisfy the University's requirements.

J. In submitting a bid, the Vendor agrees, unless specifically authorized in writing by an authorized representative of Rowan University on a case by case basis, that it shall have no right to use, and shall not use, the name of Rowan University, its officials or employees, or the Seal of the University:
   1. In any advertising, publicity, promotion;
   2. To express or imply any endorsement of agency's services;
   3. To use the name of the State, its officials or employees or the University seal in any manner (whether or not similar to uses prohibited by (a) and (b) above) except only to manufacture and deliver in accordance with this agreement such services as are hereby contracted by the University.

K. All submissions will become the property of Rowan. Submitted packages will not be returned to respondents.

L. The proposal submitted by the vendor shall be binding on the vendor.

M. The preparation of a response shall be at the expense of the respondent. Rowan University will not reimburse firms for any costs associated with the preparation or submittal of a response.

N. By responding to this RFP, firms acknowledge and consent to the conditions set forth herein relative to the submission, review and consideration of your response.

O. Submissions which, in the sole judgment of Rowan, fail to meet the requirements of the RFP or which are in any way conditional, incomplete, obscure, contain additions or deletions from requested information, or contain errors may be rejected.

P. Unless specifically noted within this RFP, [Rowan’s Standard Terms and Conditions](#) take precedence over any special terms and conditions contained in this RFP.

Q. This RFP is not binding on the University.

R. No party, including any respondent to this RFP, is granted any rights hereunder.

S. Bidders assume sole responsibility for the complete effort required in this RFP. No special consideration shall be given after responses are opened because of a responder’s failure to be knowledgeable of all the requirements of this RFP. By submitting in response to this offering, the vendor represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP.

T. Rowan University reserves the right to reject any or all submissions or to award in whole or in part if deemed in the best interest of the University to do so.

U. Protest of restrictive specifications or improprieties in the solicitation, by an interested party, must be received by the Procurement Department in writing not less than three (3) working days before the closing date for receipt of submissions.

V. Rowan reserves the right to negotiate the terms and conditions of the contract to obtain the most advantageous situation for Rowan.

W. Rowan reserves the right to suspend or terminate the procurement process described in this RFP at any time (in its sole discretion). If terminated, Rowan may determine to commence a new procurement process or exercise any other rights provided under applicable law without any obligation to the Respondents.

X. Rowan University has the option, in its sole discretion, to reduce the scope of work for any task or subtask called for under this contract. In such an event, the Senior Director of Contracting and Procurement (Senior Director) shall provide advanced, written notice to the vendor. Upon receipt of such written notice, the vendor will submit, within five (5) working days to the Senior Director of Contracting & Procurement, an itemization of the work effort already completed by task or
subtasks. The vendor shall be compensated for such work effort according to the applicable portions of its cost proposal.

Y. The Senior Director may, for valid reason, issue a stop order directing the vendor to suspend work under the contract for a specific time. The vendor shall be paid until the effective date of the stop order. The vendor shall resume work upon the date specified in the stop order or upon such other date as the Senior Director may thereafter direct in writing. The period of suspension shall be deemed added to the vendor’s approved schedule of performance. The Senior Director and the vendor shall negotiate an equitable adjustment, if any, to the contract price.

Z. Rowan University reserves the right to cancel this contract with thirty (30) days written notice to the Bank(s) with or without cause.

AA. Rowan University will not accept jurisdiction in any State except New Jersey.

BB. Expectations are that the successful firms will provide all services necessary to complete the assigned project without limitations and within the agreed fee.

XIII. SUBMISSION REQUIREMENTS:

A. The RFP should be concise and shall be organized in a manner so the selection committee may quickly access pertinent information (see below for further details). Every effort should be made to avoid duplicating the information presented in the RFP. However, attachments that amplify responses or provide relevant illustrations are welcome.

B. Letter of Transmittal: Each submission must be accompanied by a transmittal not exceeding two (2) pages. The letter must include the full legal name and business address of the firm, with original signatures by all persons required under the applicable organizational documents in order to bind the Proposer on the submittal response.

C. Each team’s RFP must include an index and be organized by discrete, tabbed sections corresponding to the criteria and in the same order as listed below. The RFP must include and will be evaluated based on the following criteria:

1. Submit fully executed version of Questionnaire.

2. Executive Summary
   a. Provide an Executive Summary, not to exceed three pages, delineating your organization’s ability to best meet the University’s requirements.
   b. Briefly describe your Financial Institution’s commitment to providing banking services in New Jersey.

3. References
   a. Provide a list of regional commercial clients with banking activity that is similar to or greater in scope and size to the University’s annual activity.
   b. Provide a representative list of a minimum of five (5) colleges and/or universities of similar size and scope that your organization currently serves. The list should include the Institutional Name, Contact Person, Email, and phone information.
   c. Provide the names of any college or university clients whom you no longer provide banking services (within the past five years) and the reason(s) for the change in status. The list should include the Institutional Name, Contact Person, Email, and phone information.

4. Services
   a. Describe in detail the banking services, in compliance with our RFP, in the order noted in the Scope of Services (Section I), that your Financial Institution intends to make available to the University. Elaborate on any special features of your services that will be of assistance to the University.
   b. Provide your Banking Hours as well as cut off times for the services proposed.
c. 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 be used; and the name, title and resume of your employees who will be the primary contact persons or representatives to the University.

d. Outline and detail how any funds deposited through your Institution (including 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.

e. Detail the on-line services that the University will be able to access through your institution via the web.


g. Please detail any other services that you provide that may be beneficial to the University.

5. Reporting

Provide a sample list of common user reports that are available for the various services noted in Section I., Scope. Include the type of report, the information provided in the report, the frequency of the report, the process to request the report, and the process used to deliver the report.

6. Transition Plan

a. Outline how your organization will facilitate transfer of banking activities to your institution so that the University is provided with uninterrupted financial services, including direct deposit. A Project Milestone Schedule detailing this transitional period with each party’s responsibilities should be provided.

b. Detail how your institution will handle the transition of Automated Teller Machines and the percentage of fee revenues the University will receive from the use of Automated Teller Machines.

c. The University will discuss the implementation timing of individual components of the banking services with relevant finalist firms during the RFP process.

7. Financial Capability of Proposer

a. 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 latest annual 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.

b. 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.

c. In addition, the bidder should submit a bank reference.

d. 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.

e. The bidder may submit specific financial documents in a separate, sealed package clearly marked “Confidential-Financial Information” along with its bid proposal.
f. The University reserves the right to make the determination whether to accept the bidder’s assertion of confidentiality and will advise the bidder accordingly.

8. Fee Quotations:
   a. All Proposals must include a detailed schedule of fees for the services noted in Section I above, showing a unit cost per item or type of service assuming no compensating balances are required.
   b. In addition, a second schedule must be provided detailing what these unit costs, etc., would be if compensating balances be required. The actual compensating balance requirements must be clearly noted. Proposals that do not show the costs without balance requirements will not be accepted.
   d. Vendor shall submit a fully executed copy of the proposal page.
   e. Vendor shall submit any value added proposal.
      i. Value added is defined as complimentary additions to core offerings. Examples of value added services include, but are not limited to, scholarships, student and staff discounted rates, etc. Any scholarships offered should align with the University’s Strategic Pillars of Quality, Access, Affordability and Economic Engine.
      ii. Additionally, Vendors should include any revenue sharing opportunities (see Questionnaire for examples).
   f. Provide an explanation how monthly earnings credit rates are calculated, with historical rates for the last calendar year.

9. Regulatory Investigations/Litigation Statement: Provide details of any criminal investigation or pertinent litigation pending against your firm or members of your firm. If no criminal investigation or pertinent litigation is pending, then please respond “No criminal investigation or pertinent litigation pending”

10. Conflict of Interest: Firms must identify any conflict of interest that may arise from providing services to the University, including but not limited to the Foundation, the South Jersey Tech Park or any employee, officer, or director of these organizations. The University reserves the right to:
   a. Disqualify any firm or reject any proposal at any time solely on the grounds that a real or perceived legal or policy conflict of interest is presented;
   b. Require the firm to take any action or supply information necessary to remove the conflict; or
   c. Terminate any contract arising from this solicitation if any such relationship would constitute or have potential to create a real or perceived conflict of interest that cannot be resolved to Rowan’s satisfaction.

11. Miscellaneous:
   a. Provide a summary of your bank’s quality assurance process relative to accuracy, responsiveness, flexibility, etc. Detail any special offerings/concessions on services made for employees of corporate clients.
   b. Provide a sample of your standard contract documents.
   c. Provide the address of a bank office, at which the University can transact business, in a convenient location in the immediate area.

D. Rowan invites firms responding to this RFP to submit proposals that present different options for provisions of the services, and/or alternate creative proposals. The University will, in its sole judgment, consider such options and or alternatives as long as the functionality and minimum requirements of the University are met.
XIV. **PRESENTATIONS:**

After the submission of bid proposals, unless requested by the University as noted below, direct contact by the proposer with the University is still not permitted.

**Proposals & Oral Presentations:**

Prior to the award of a contract, Vendors who submit a proposal in response to this RFP may be required to give an oral presentation of their proposal to representatives of the University. This will provide an opportunity for the vendor to clarify or elaborate on his proposal but in no way change the bidder’s original bid. The University will schedule the time and location of these presentations.

The University may also require the bidder to submit written responses to questions regarding its bid proposal. The purpose of such communication with the bidder, either through an oral presentation or a letter of clarification, is to provide an opportunity for the bidder to clarify or elaborate on 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 bidder to give an oral presentation or require the bidder to submit written responses to questions regarding its bid proposal. Action by the University in this regard should not be construed to imply acceptance or rejection of a bid proposal. The assigned Procurement Services buyer is the sole point of contact regarding any request for an oral presentation or clarification.
Contract Deliverables and Requirements

In order to be considered for the award, all Proposals must be received at the appropriate location by the required time. Any package not received on time at the noted location may be rejected.

Submit one original and six (6) hard copies as well as two (2) USBs containing a PDF copy of your submission no later than 4:00 pm on the due date to:

    Procurement Department
    Linden Hall, Suite 136
    Rowan University
    201 Mullica Hill Road
    Glassboro, NJ 08028

Label all outermost submission packages: “RFP 16-39 Banking Services”

**Note:**

Original submission packages should be clearly labeled as such.

Submission of a proposal against this RFP is your acknowledgement that subjective criteria will be used in the evaluation of proposals. Award shall be made to the responsible firm(s) who are determined to be the most advantageous to the University.

An initial screening of all proposals will be conducted to determine overall responsiveness. Proposals determined to be incomplete or non-responsive will be disqualified.

Selection of the award shall be based solely on the Review Committee’s evaluation of the submissions and the criteria set forth. It is anticipated that the University will invite three to five (3-5) respondents back to interview and present their proposed products and services.

Rowan University reserves the right to reject any and all proposals and to award to multiple firms, in whole or part, if it is deemed advantageous to do so by the University.

**Evaluation and Selection Criteria:**

Evaluations of proposals and awarding of the contract will be done by the Budget and Finance Committee of the Board of Trustees in conjunction with the University’s Administration & Finance Division.

**A. Cost Evaluation:** A cost evaluation will be conducted of each proposal in relation to the detailed responses regarding Cost Structures, Interest Income and Value Added Proposals.

**B. General Evaluation:** A General Evaluation of each proposal will be conducted in relation to:

1. Clear and concise responses to specific questions detailed in the Questionnaire for this offering and in the Submission section of this document.
2. References from other clients, especially Colleges and Universities, who have utilized the Bank’s services.
As the members of the Review Committee shall utilize the criteria set forth above in making an award pursuant to this RFP, you are urged to provide sufficient information on the above criteria to be evaluated in your submission.

Each proposal will be evaluated based upon the requirements of this RFP and the criteria set forth above. This evaluation process will take into account all items submitted. The review will focus on the experience and expertise of the firm in providing services for this type of project. This step of the overall evaluation may include verification of credentials and stated experience.

Selection of the Bank shall be based solely on the Review Committee’s evaluation of the submissions and the criteria set forth above. Rowan reserves the right to interview the respondents. Rowan also reserves the right to negotiate the terms and conditions of the contract to obtain the most advantageous situation for Rowan. In addition, Rowan reserves the right to suspend or terminate the procurement process described in this RFP at any time (in its sole discretion). If terminated, Rowan may determine to commence a new procurement process or exercise any other rights provided under applicable law without any obligation to the Respondents.

Rowan reserves the right to reject any or all submissions, to waive any requirements of the RFP and to modify or amend, with the consent of the respondent, submissions. All submissions become the property of Rowan.

The award of this RFP will be based upon a review and analysis of all proposals to determine which proposal/proposals best meet the University’s and project needs. The contract award will be based on a points-earned matrix derived from a service and financial evaluation. Firms will be awarded points in the following categories:

<table>
<thead>
<tr>
<th>Points Categories</th>
<th>Points Possible</th>
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<tr>
<td><strong>Experience and Expertise of Key Personnel Assigned to Contract Including but not limited to:</strong></td>
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<tr>
<td>• Bidder’s Performance on Contracts with Similar Public Institutions</td>
<td>30</td>
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<tr>
<td>• Financial Strength of Proposer</td>
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<tr>
<td>• Respondents demonstrated experience with Banking &amp; Cash Management Services</td>
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<tr>
<td>• Local Office Staff Size and Resources</td>
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<td>• References Provided and Quality</td>
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<td><strong>Fee Structure including but not limited to:</strong></td>
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<tr>
<td>• Interest Income from Funds Placed on Deposit</td>
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<td>• Cost Structure (up-front costs, recurring costs)</td>
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<tr>
<td>• Value Added Proposals*</td>
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<td><strong>Completeness including but not limited to:</strong></td>
<td>20</td>
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<tr>
<td>• Conformance with and applicability of information to RFP requirements</td>
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<tr>
<td>• Quality and scope of the proposal</td>
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<td>• Overall quality of presentation including completeness and accuracy of information</td>
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<td>• Reasonableness and clarity of Cost Estimate</td>
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<tr>
<td><strong>Proposer’s General Ability to Best Meet the University’s Financial Service Requirements</strong></td>
<td>20</td>
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<tr>
<td>• Ease of Technology Utilization</td>
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<td>• Content and Quality of Responses to RFP Questionnaire and Submission Requirements</td>
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<td>• Respondent’s ability to provide adequate and convenient services</td>
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<td>• Respondent’s ability to use and provide access to technology for services</td>
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<td>• Competitive differences</td>
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*Value added offerings could include items such as scholarships; prepaid cards vs. paper checks for students/employees not currently enrolled in direct deposit; as well as revenue sharing and rebate opportunities as described throughout this document.

Rowan University reserves the right to reject any and all bids and to award to multiple firms, in whole or part, if it is deemed advantageous to do so by the University.

An initial screening of all submissions will be conducted to determine overall responsiveness. Submissions determined to be incomplete or non-responsive will be disqualified.

Rowan reserves the right to negotiate the terms and conditions of the contract to obtain the most advantageous arrangements for Rowan. In addition, Rowan reserves the right to suspend or terminate the procurement process described in this RFP at any time (in its sole discretion). If terminated, Rowan may determine to commence a new procurement process or exercise any other rights provided under applicable law without any obligation to the Respondents.

By responding to this RFP, firms acknowledge and consent to the conditions set forth herein relative to the submission, review and consideration of your response.

**Requests for Clarification by the University:** The University may request that any proponent clarify or supplement any information contained in any Proposal. Proposers are required to provide a written response within two (2) business days of receipt of any request for clarification by the University.

The award of this RFP will be based upon a review and analysis of all proposals to determine which proposal/proposals best meet the University’s needs as measured against the criteria listed below and any subsequent interview/proposal of the firm that may be requested.
Proposal Page

The undersigned proposer, in response to Rowan University’s Request for Proposals for Banking Services for at Rowan University, RFP 16-39, having carefully examined the proposal documents and being familiar with the conditions surrounding the proposed project, hereby proposes to provide such products and services meeting the requirements outlined in this RFP, accordance with the proposal attached hereto.

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<th>Print Name &amp; Title</th>
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<tbody>
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Any and all changes made to this proposal page must be initialed and dated by the Proposer. No edit(s) will be accepted without Proposer’s initials and date, next to any and all corrections.

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<th>Contact Name for this Offering</th>
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<td>Contact Email</td>
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