

Questions/Clarifications for the RFP:

- 1 Can you share with us the name of your current service provider (i.e. : the incumbent bank)?

**TD Bank - 13 total accounts including the Accounts Payable Account and the Payroll Account**

**First Suffield (formerly First National Bank of Suffield) - Total 24 accounts  
General Fund for local deposits for Tax Collector, Town Clerk, BOE, WPCA and  
other general town deposits.**

- 2 Please provide a copy of your banking analysis statement (or redacted) with volumes, current pricing and balances, that most reflects an average statement . This will help the bank provide the best possible pricing and solutions to your request.

**See the attached December analysis.**

- 3 Page 11 of the RFP indicactes historical average monthly balance available of \$13MM+.

Can you further clarify how much of that is currently being kept in investments and how much in demand balances to cover costs? Is the 13MM+ the aggregate balances for the collective entities of the Town (i.e.:Town, BOE, Water)

**The average invested amount includes funds with STIF (State Treasurer's Short-Term Investment Fund). There is another \$7M in demand balances to cover costs.**

- 4 Can you provide the current earnings credit rate (ECR) on your analyzed balances?

**Earnings Credit Allowance is .500000%**

- 5 Are you currently earning interest on your demand (checking) account balances?

**No**

- 6 Are you currently using lockbox services? Would you be interested in having the response include a pricing schedule for this payment collection/accounts receivable tool?

**No**

- 7 Can you provide additional information regarding online banking services (payments? collections? etc...) currently being performed by the Town. What service technologies is the Town currently using?

**The town utilizes some third party merchant services for Tax Collection and Parks & Recreation activity fees.**

- 8 The RFP lists historical average balances for the Town accounts. Can you provide a breakdown for the average balance between checking account balances, sweep balances and money market balances? Separating the balances by type would provide the information for estimated income net costs.

**No sweep accounts. See the attached December analysis.**

- 9 Check Printing #3 (page 7)  
How many total checking accounts?

**3 main checking accounts - GF Accounts Payable, Payroll and WPCA Accounts Payable**

Approximately how many checks are written per month on the accounts with higher volume (i.e. General Fund Accounts Payable and Payroll Account)?

**Accounts Payable - approximately 550, WPCA Accounts Payable - approximately 48  
Payroll - between 80 - 100**

- 10 ACH and Wire Transfer Service (page 8)  
Approximately how many wires are originated on a monthly basis?  
How many individuals would need access to originate ACH/Wire via the online banking system?

**The town averages about 10 total wires and ACH's per month.  
Two individuals need access tor originate ACH/Wires.**

- 11 Remote Deposit (page 8)  
Would the town want to have more than one scanner at a specific location or office?

**Yes, the total amount is to be determined.**

- 12 Positive Pay (page 9)  
How many accounts use Positive Pay?

**2 Positive Pay accounts (Payroll & Accounts Payable).**

- 13 Proposal Sheets - Preliminary Fee Proposal (page 11)  
Can you provide a copy of your current account analysis? If not could you provide the bank with more details on expected transaction volume for the entire relationship?

**See the attached December analysis.**

Approximate Number of Checks Written

Approximate Number of Checks Deposited

Approximate Number of EFT Debits

Approximate Number of EFT Credits

Approximate Number of Zero Balance Accounts

- 14 Proposal Response Page - Attachment A (page 16)  
The respondent acknowledges receipt fo the following Addend:  
Addendum #1, #2 and #3  
Are these provided separately from th RFP document?

**There were no addendums issued.**

- 15 Under #5 -Collateralization is Depository Insurance Acceptable in lieu of collateralization?

**No**

- 16 Can specific details on the activities listed in Attachment C?

**See the attached December analysis.**

- 17 Would quarterly Uniform Bank Performance Reports in either electronic format or as a reference to an internet link on the banks website be acceptable?

**Yes**

- 18 Please provide analysis statements for all the accounts and activity that are included in this RFP to insure the most accurate proposal. This will ensure a more accurate proposal by showing balances, transaction volume and various services.

**See the attached December analysis.**

**Also here are the # of checks deposited to First National Bank of Suffield for the January through July 2018 period.**

January	2176	April	547	July	6138
February	1567	May	775		
March	762	June	948		

- 19 Does the Town deposit cash? If so, how many days per week and what is the approximate dollar value of cash deposited per month? Please provide tax vs. non-tax season estimate.

**The Town does deposit cash.**

**We do not have the breakdown between cash and checks for our tax deposits.**

- 20 Does the Town deposit coin daily? If so, is it bagged or rolled? Approximately how much coin is deposited on a daily basis.

**Insignificant amounts of coins are deposited.**

21 If an armored car was used to pick up cash and coin for processing, how many days per week would the town need a pick up? Please provide tax vs. non-tax season schedule.

**No.**

22 If the Town were to use a scanner to scan checks for deposit, how many scanners would the Town need?

**Unknown at this time.**

23 Would the Town provide unit volumes for Attachment C?

**See the attached December analysis.**

24 Does the Town require 100% collateralization of the funds in its accounts? CT law requires collateralization on a sliding scale (as little as 10%) based upon a bank's capitalization.

**No. The same as CT Law or better.**

25 May the bank submit its Schedules RC and Annual Financial Reports on a flash drive instead of paper?

**No.**

26 Does the Town require Certificates of Insurance to be submitted with the bank's response to the RFP, or only if and when the bank is awarded the contract?

**When the bank is awarded.**

27 The bank does not publish its standard banking fees for municipal customers. Would it be acceptable to the Town if the bank does not submit its standard banking fees as required by Section III, paragraph D: *Please also provide a copy of your current "published" standard banking services charges for accounts which are similar to the accounts withing this request for proposal?*

**Yes if the bank does not "publish" standard banking service charges for similar accounts. Please note so in the proposal.**