SUSSEX COUNTY, DELAWARE

REQUEST FOR PROPOSALS
(RFP)

FOR

BANKING SERVICES

ADDENDUM 1

SUSSEX COUNTY COUNCIL
2 THE CIRCLE
PO BOX 589
GEORGETOWN, DE 19947
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MARCH 17,2016

Addendum #1

1. All questions about the RFP should be submitted to Andrea Wall at the following address awall@sussexcountyde.gov, by **April 12, 2016 at 4:30 pm.**

2. Attached please find a spreadsheet detailing our average monthly balances by account, and the current interest rate we are receiving on our interest bearing accounts.

3. Below please find submitted questions and answers for your reference.

   1. How does the County initiate direct deposit transactions, via direct send or through your bank's online banking product?
      We currently upload a file through our bank's online banking product.
   2. Does the County initiate ACH transactions for anything other than direct deposit? If so, what for (ie: Vendor payments). How many files per month and how many items per file? How do you initiate these other ACH transactions, via direct send or through your bank's online banking product?
      We initiate ACH transactions for vendor payments. Typically no more than 8 files per month in addition to the payroll files, with an average of 25 items. These are also initiated by uploading a file to our bank's online banking product.
   3. Does the County currently utilize Rapid Deposit services? If so, how many machines? How many items are processed per month?
      Not currently, but we may be interested in pursuing this in the future.
   4. Do you require armored pickup? Armored car service is not part of this RFP.
      - If so, how many days per week? How many pick up locations are required? Please provide the address for each location is this service is required.
      - If the County manually makes deposits (ex: via County officials or police officers) to branches, how many days per week and which County locations are deposits collected/coming from?
   5. On page 18 the RFP states that the interest rates must be tied to T-bill rates? Given the current low rate environment, some banks including TD have stopped using T-bill to index our rates and use other methods of calculating interest on government accounts. Is this a mandatory requirement or can we offer other options that will meet current market conditions?
      Yes, this is mandatory.
   6. Page 17 "Collateralization": Must the collateral be GNMA securities, or can there be other alternatives such as Government-backed securities?
      The Collateral Agreement on page 38 provide additional details. Eligible collateral includes obligations guaranteed by the Unites States of America. We require a margin of 102% unless Federal Home Loan Bank letters of credits are utilized and they can be pledged at amount equal to 100%.
   7. Page 16 "Automated Accounts Payable": Is this service provided by utilization of a Visa Purchasing Card?
      It is currently termed as a Visa Commercial Card. The vendor is provided with a one time card number and security code via email that allows them to access their payment.
   8. Who provides your current Banking Services?
      Our current banking services are provided through M&T.
   9. Are the County's deposits collateralized under the terms of this RFP?
      Yes.
   10. Does the Operating account currently utilize a sweep service or is it now receiving an ECR?
      ECR.

RESPECTFULLY ACKNOWLEDGED:

FIRM: _____

SIGNATURE:_____

TITLE:_____

DATE:_____

Note: This form must be executed and included in the information package.

Average Montly Balances

	Feb-16	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
OPERATING	7,023,019.09	7,305,931.09	7,750,452.79	8,086,797.51	10,205,311.91	6,914,395.16	10,945,269.47	23,632,513.57	17,131,302.94	9,584,454.98	7,635,620.39	7,886,816.62	7,854,964.70
RECORDER OF DEEDS	2,052,670.94	2,492,749.73	2,856,242.13	2,864,829.16	3,460,691.52	3,550,287.29	3,354,449.88	3,374,092.18	4,591,855.22	4,564,152.38	4,138,332.44	4,246,936.12	3,006,520.27
HRLP	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41	29,481.41
CDBG	62,725.09	52,405.91	52,405.91	52,405.91	133,656.22	135,580.87	135,580.87	246,602.53	156,482.52	55,416.12	85,832.56	152,958.42	233,395.41
COURT OF COMMON PLEAS	6,716.23	6,712.89	6,712.89	6,712.89	6,712.89	6,712.89	6,712.89	6,712.89	6,712.89	7,782.39	8,613.30	17,549.76	1,046.65
SUPERIOR COURT ACCT	714,230.62	688,990.28	1,694,469.30	763,702.07	487,517.89	637,078.06	600,988.15	379,532.76	408,521.38	372,935.13	442,093.88	574,642.20	390,082.63
HPG	25,783.97	25,783.97	25,783.97	25,783.97	25,386.47	13,858.97	13,858.97	27,192.30	32,224.28	41,760.42	38,050.74	26,760.42	26,760.42
AIRPORT IMPROVEMENTS	22,350.71	100.00	11,602.32	12,901.80	4,089.22	100.00	228,056.67	543,469.20	245,496.80	222.50	100.00	50,300.63	334,091.32
ESCROW	3,200,114.24	3,079,889.34	2,919,852.86	3,173,682.20	3,813,912.56	3,997,078.72	4,100,936.59	4,080,481.11	4,029,573.50	4,107,425.34	4,105,103.51	3,948,404.07	3,845,252.82
OPERATING MONEY MARKET	44,392,393.47	42,494,607.39	41,719,570.00	41,574,046.79	37,657,659.50	34,930,757.74	36,939,693.12	60,322,386.48	81,126,511.58	53,739,513.47	48,910,443.27	48,200,866.09	47,627,306.18
HOME	100.00	100.00	77,065.00	42,661.29	100.00	100.00	96,942.43	115,566.00	57,202.12	100.00	113,239.29	47,203.70	455.79
NSP	157,657.85	153,988.93	148,708.21	120,650.47	108,092.20	111,060.68	111,060.68	155,401.59	152,342.92	142,109.67	138,540.84	112,976.64	96,830.84
Avg Total Deposits	57,687,243.62	56,330,740.94	57,292,346.79	56,753,655.47	55,932,611.79	50,326,491.79	56,563,031.13	92,913,432.02	107,967,707.56	72,645,353.81	65,645,451.63	65,294,896.08	63,446,188.44

Current Interest Rates

	Interest Rate
Employee Pension Plan	0.06%
Escrow	0.03%
Operating- Money Market	0.06%
Post Employment Benefit Plan	0.06%