City of Bryant
210 SW 3rd Street
Bryant, AR 72022
501-943-0999
www.cityofbryant.com

REQUEST FOR PROPOSALS (RFP) FOR BANKING & DEPOSITORY SERVICES

FULL BID INFORMATION AND REQUIREMENTS LOCATED AT WWW.CITYOFBRYANT.COM/PAGES/BIDS

All bids must be emailed, mailed, or hand-delivered to the City of Bryant's Boswell Municipal Complex located at **210 SW 3rd Street, Bryant, AR 72022, Attn: Nichole Manley, no later than Friday, September 26, 2025 at 12:00 P.M.**

BID OPENING DATE: Tuesday, September 30, 2025 @ 2 PM
Location: Boswell Municipal Complex Conference Room, 210 SW 3rd Street, Bryant, AR 72022

The City reserves the right to reject any or all bids, waive irregularities or informalities of any bid, and make an award in a manner consistent with the law, or deemed in the City's best interest.

Evaluation of the bid will be based on the following criteria:

- Responsiveness and ability to provide services and reports required
- Banking services Costs and Earnings Potential
- Technology innovativeness
- Experience, References, and continuity of bank and bank officials
- Financial Advisory Ability
- Creditworthiness and stability
- Compliance with requirements on the RFP

Bid Envelopes must be sealed and marked with the following:

2025-009 Banking & Depository Services RFP

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I. Introduction

The City of Bryant (the "City") is requesting proposals from qualified financial institutions to provide banking and depository services. The initial contract term will be five (5) years, with the option to extend for up to two (2) additional five-year terms, by mutual agreement of the City and the selected institution, under the same terms and conditions.

The selected financial institution must comply with all applicable requirements of the State of Arkansas, the City of Bryant Code, the City's Investment Policy, and the City's Purchasing Policy.

Through this contract, the City seeks to minimize banking costs, improve operational efficiency, and maximize investment opportunities. This Request for Proposal (RFP) outlines the City's cash management objectives, required qualifications, scope of banking services, estimated account activity, compensation methods, proposal submission instructions, and contract award conditions.

All qualified institutions, as defined in the RFP, are invited to submit proposals. Responding institutions must be insured by the Federal Deposit Insurance Corporation (FDIC) and must demonstrate the capacity to meet the City's banking service requirements.

Proposals are due no later than 12:00 PM on Friday, September 26, 2025, and must be submitted to the following address:

City of Bryant – Boswell Municipal Complex
210 SW 3rd Street
Bryant, AR 72022

Late submissions will not be considered.

II. Proposal Qualifications and Submission Instructions

1. Local Presence

To ensure a close working relationship and the efficient provision of services, proposals will only be accepted from depository institutions with full-service capabilities located within Saline County. Preference will be given to institutions with a physical branch located within the City of Bryant.

2. Schedule for Proposal Submission

The City of Bryant will make every effort to adhere to the following schedule.

Date	Action
Sunday, August 31, 2025	RFP Document Issued
Tuesday, September 23, 2025, 2:00 PM	Last Day to Submit Questions
Friday, September 26, 2025, 12:00 PM	Deadline to submit proposals
Tuesday, September 30, 2025, 2:00 PM	RFP Opening
Monday – Friday, October 13-17, 2025	Interviews with Top 3 selected with selection committee
Tuesday October 21, 2025	Intent to Award
Tuesday, October 28, 2025	City Council Approval
Thursday, January 1, 2026	Contract Commencement

3. Proposal Format & Submission

To ensure a fair evaluation of each bank's ability to meet the City's banking service needs, all proposals must follow a standardized format addressing each item in Sections IV through VI of the RFP. Additionally, Attachments B (Fee Schedule) and C (Rate Proposal) must be completed. Responses should follow the order of the questions presented, clearly stating acceptance, modifications or additions, or an inability to provide the requested service. Proposals may include additional explanatory information, which should be referenced appropriately and organized in tabbed supplemental sections.

All proposals submitted shall be binding for ninety (90) calendar days following the due date.

This RFP and the submitted proposal will be incorporated into and form the basis of the banking services contract.

Proposal Submission Methods: Proposals may be mailed, hand-delivered, or emailed.

Instructions for mailed or hand-delivered proposals:

- Submit five (5) copies of the proposal by the deadline to:
  City of Bryant – Purchasing Department
  ATTN: Nichole Manley, Purchasing Manager
  210 SW 3rd Street
  Bryant, AR 72022
- Proposals must be enclosed in a sealed envelope clearly marked:
  2025-009 Banking & Depository Services RFP
- Please include the name of the institution on the sealed envelope.

Instructions for emailed proposals:

- Submit a PDF copy of the complete proposal via email to: **finance@cityofbryant.com**
- The email subject line must read: **2025-009 Banking & Depository Services**

4. RFP Questions

There will be no pre-proposal conference. Questions regarding this RFP, or the services requested can be emailed to the City of Bryant Finance Department at finance@cityofbryant.com. Submitted questions will receive a formal response via a Frequently Asked Questions (FAQ) addendum to the RFP on the City of Bryant website. All questions must be submitted prior to 2:00 PM on Tuesday, September 23, 2025. Questions submitted after this time will not receive a response.

5. Selection Criteria & Evaluation Process

The following criteria will be used by the City as the basis for evaluation of the proposals and the award recommendation:

Points Possible	Description
30	Responsiveness and ability to provide services and reports required
30	Banking services costs and earnings potential
10	Technology innovativeness in providing banking services (online functionality)
10	Experience, references, and continuity of bank and bank officials
10	Financial Advisory Ability (See Section 6.B)
5	Creditworthiness and stability of the bank
5	Compliance with requirements of the RFP as described

The City will consider the availability of services and the cost of those services as well as the earnings potential under the contract. All these elements will be combined for evaluation of the proposals.

Award may not be made to the institution submitting the lowest price proposal. Based on the selection criteria above, the City will choose the institution submitting the best, most responsive overall proposal to satisfy the City's needs.

All proposals received will reviewed and evaluated by a selection committee based on the above criteria. Once review and evaluation is complete, follow-up questions may be asked of financial institutions that submitted a proposal.

6. City Rights

The City reserves the right to:

- waive any defect, irregularity or informality in the proposal or proposal procedures,
- reject any and all proposals,
- accept any proposal or portion thereof most advantageous to City,
- request additional information or require a meeting with bank representatives for clarification,
- cancel, revise, and/or reissue this request for proposal or any portions thereof,
- negotiate any conditions with proposers,
- modify deadlines, and
- select any proposal deemed to be in its best interest as determined by the City.

7. Proprietary Information

To the extent permitted by law, proposals will be opened in a manner that avoids disclosure of the contents until after award of the contract. Proprietary information that would give an advantage to competitors or bidders contained in the proposal should be designated as such on each page containing the restricted information for identification. AR Code § 25-19-105(b)(9)(A)

III. Overview

The Finance Department of the City of Bryant is responsible for banking, treasury, receivables, payroll, investment activities, and financial reporting for the City. In addition, four other City departments regularly deposit funds, while the Finance Department performs all bank account reconciliations.

Current Accounts and Activity
Appendix A lists the City's 9 active bank accounts. Of these, only four have regular monthly activity. Service volumes for these four accounts over the past 12 months are provided in Appendix B. In addition to the accounts listed in Appendix A, the City maintains other accounts with different financial institutions.

The City processes an average of $3.4 million in payables each month, issued weekly. Payroll averages $2.2 million per month, including payroll-related liabilities, with payments made biweekly. Approximately 98% of the City's 300 employees (including seasonal staff) are paid via direct deposit.

Account Structure
All current accounts are demand deposit accounts (DDA), though the City is open to exploring alternative account types if a demonstrable benefit can be shown. The City currently has no investment accounts other than those managed by bond trustees.

Administration of the Banking Services Agreement
The Director of Finance will serve as the primary administrator of the banking services agreement, overseeing the bank's performance against the terms of the contract and its submitted proposal. The Director will also manage day-to-day banking operations, including deposits and withdrawals, ACH transactions, account balance maintenance, and daily reporting. After the award of the contract, the City will provide a list of authorized personnel for direct bank communication. The selected bank must provide a corresponding list of its authorized representatives.

IV. Financial Institution Qualifications

A response is required to each question in this section as part of the submitted proposal. Proposers must complete **Appendix C: Submission Checklist – Financial Institution Qualifications**, indicating in the appendix the page number in their proposal where each response can be found. This ensures clarity and facilitates review by the Selection Committee.

To be qualified, the respondent must be federally of State of Arkansas chartered depository institution headquartered of with a branch within Saline County, with preference given headquarters or branches located within the City of Bryant.

1. Creditworthiness

In fulfillment of the City's fiduciary responsibility to safeguard public funds, each bank submitting a proposal must provide complete responses to the following:

A. **Audited Financial Statement** – Provide an audited annual financial statement for the most recent fiscal year. Financial statements may be included as part of the proposal in electronic format or provided as a direct internet reference link. The selected bank must submit an audited statement to the City annually during the contract term, as soon as it becomes available. Confirm agreement to this requirement.

B. **Community Reinvestment Act (CRA) Rating** – Provide certification of the bank's most recent CRA rating from its rating agency.

C. **Independent Ratings** – Provide the bank's most recent four-quarter ratings from an independent rating agency. Alternatively, supply the most recent senior and subordinate debt ratings of the holding company. The selected bank must notify the City in writing within thirty (30) days of any change to these ratings during the contract term. Confirm agreement to this requirement.

2. Customer Service

Service quality will be a primary evaluation factor. The City is seeking high-performance customer service and asks that proposals address the following:

A. What is distinctive about the bank's customer service approach, and how will it meet the City's needs?

B. How many local bank personnel will serve the City? How will relationship support be provided?

C. How will local service quality and overall contract performance be monitored?

D. Are there any planned new services that may benefit the City? Provide details and anticipated launch dates.

E. Are any transition or retention incentives offered? Will employee banking incentives or discounts be available? Provide details and quantifiable terms.

F. What support will be provided to maintain stable banking functions during a disaster?

G. The City requires the right to use a third-party auditor to review its accounts, collateral, transactions, and bank records at any reasonable time. Confirm agreement to this condition.

3. Reference

Provide references from three comparable-size public entity clients. For each reference, include:

- Length of time under contract
- Contact name and title
- Email address
- Telephone number

4. Implementation Deadline

The contract period will commence **January 1, 2026**. While the City recognizes that not all funds and services may be transferred by that date, **all services must be operational by January 1, 2026,** and the transfer of all accounts and services must be completed no later than **April 1, 2026**. Collateral must be in place before any funds are transferred. Current accounts will need to remain open until all outstanding checks are cleared or escheated.

Proposal requirements:

- Provide a detailed implementation timeline identifying each activity, the responsible party, and assigned responsibilities.
- Identify any potential limitations or delay points.
- Clearly state the number of calendar days required to make services operational, or provide a firm end date by which services will be fully available.

Note: Default in the promised delivery of services—without acceptable reason—or failure to meet the terms of the depository contract without remedy will constitute an event of default. This may result in termination of the contract and does not limit the City's right to seek damages or other legal remedies.

V. Required Banking Services

To be considered, each proposal must provide a complete response to every question in this section. All fees associated with the required banking services must be disclosed in **Appendix D: Submission Checklist – Required Banking Services**. Proposers must include **all anticipated costs** for the services requested, with sufficient detail to clearly identify and explain every expense. Incomplete responses or omission of fees may result in the proposal being deemed non-responsive.

Appendix D must be fully completed, signed, and submitted with the proposal to certify that all required services and associated fees have been addressed.

A. Demand Deposit Accounts (DDA)

The City will require a minimum of nine (9) demand deposit accounts, as listed in Appendix A. While all current accounts are DDAs, the City is open to considering alternative account types if they offer a clear and demonstrable benefit. The City currently has no investment accounts other than those being managed by bond trustees.

The selected financial institution must provide the following services for these accounts:

- Month-end statements with access to related cancelled check images.
- Individual and consolidated monthly account analysis reports.
- Secure online reporting system with access to available and closing balances, prior-day transaction details, and account notifications.
- Deposit identification capabilities.
- Online wire transfer and bill payment functionality.
- Online stop-payment requests and check look-up services.
- ACH debit services.
- Ability to transfer funds online between checking and money market accounts.

B. Fraud Prevention

At a minimum, the City requires the selected financial institution to provide **Positive Pay** and **ACH alert/block services** on all nine (9) accounts to mitigate the risk of fraudulent transactions.

Proposal responses must address the following:

1. **Positive Pay** – Describe the process in detail, including file upload procedures, submission deadlines, exception handling, and any reporting or notification features.
2. **ACH Fraud Prevention** – Describe the ACH alert/block process, including the ability to block unauthorized ACH transactions, establish and maintain an approved exception list, and any related deadlines or processing requirements.
3. **Additional Fraud Prevention Tools** – Describe any other fraud prevention services or technologies offered by your institution that would enhance the City's protection against unauthorized transactions.

C. Direct Deposit Processing

The City processes daily direct deposits (Monday through Friday) through multiple vendors. The selected financial institution must demonstrate the ability to seamlessly accommodate these deposits, ensuring timely and accurate posting of funds across all City accounts.

1. **Profitstar (Remit-Plus by Jack Henry)**
    - Customer checks (written in black or blue ink) are processed in-office.
    - A corresponding file is uploaded to both the bank and the City's ERP provider.
    - Transactions are posted to customer accounts for water and wastewater services.
2. **Chase (Paymentech)**
    - Credit card payments made in-office or online (via checking account or credit card) are processed daily.
    - Deposits must be settled and reflected in City accounts without delay.
3. **Vendor Payments (Walmart and Edwards Food Giant)**
    - Payments are deposited as ACH transactions under the name "Checkfree."
    - A file is not submitted to the bank; only to the City for applying payments to the appropriate customer accounts.
4. **Clearant**
    - Credit card payments made in-office or online are processed daily.
    - Deposits must be settled and reflected in City accounts without delay.
5. **Merchant Services (Community Development Department)**
    - Credit card payments made in-office or online are processed daily.
    - Deposits must be settled and reflected in City accounts without delay.
6. **Merchant Bankcard (Animal Control Department)**
    - Credit card payments made in-office or online are processed daily.

- Deposits must be settled and reflected in City accounts without delay.

Proposer Requirement:
Prospective institutions must describe how they will support and integrate with each of these systems and processes, including:

- Technical requirements
- File formats supported
- Cutoff times
- Settlement procedures

D. Direct Deposit Payroll

The City employs approximately 300 individuals, including seasonal staff, with 98% receiving payroll via direct deposit. Payroll is processed on a biweekly schedule, totaling approximately **$2.2 million** in payroll and related expenses per cycle.

Proposal responses must address the following:

1. **Payroll Upload Process** – Describe the procedures for uploading payroll files, including accepted file formats, submission methods, security measures, and any system requirements.
2. **Processing Timeline** – Provide a detailed schedule for payroll submission and processing to ensure employees receive funds on Fridays, the designated payday. Include cutoff times and any contingencies for holidays or system downtime.

E. Audit Confirmations

The selected financial institution must provide timely and accurate audit confirmation services directly to the City's **third-party independent auditor** to support the City's annual financial audit and any other audit-related inquiries.

Proposal responses must address the following:

1. **Process** – Describe the procedures for providing audit confirmations, including how requests are submitted, typical turnaround time, and methods of delivery (e.g., electronic portal, mail, secure email).
2. **Authorization** – Explain how the institution ensures proper authorization is obtained before releasing information to the independent auditor.
3. **Fees** – Identify any fees associated with providing audit confirmations and indicate them clearly in **Appendix C: Required Services Fee Schedule**.
4. **Compliance** – Confirm the institution's ability to comply with requirements of the City's independent auditor in accordance with Generally Accepted Auditing Standards (GAAS).

VI. Optional Services

Proposals must include a response to **each item in this section**, with all associated fees clearly disclosed in **Appendix E: Submission Checklist – Optional Services**. If a service is not offered, indicate **"Not Available."**

The City is seeking to explore the following optional services to evaluate potential operational benefits and strategic advisory opportunities:

A. Procurement Cards (P-Cards)

The City currently issues 51 P-Cards with limits ranging from $1,500 to $7,500, with most cards set at $2,500.

Proposal responses should address:

1. Whether your institution offers P-Cards, and if so, the card type (Visa, MasterCard, AMEX, Discover).
2. Any annual or recurring fees associated with the cards.
3. Incentives, rewards programs, rebate structures, or other benefits available with the cards.

B. Financial Advisory Services

The City does not currently retain a financial advisor. The City is seeking to establish this service to assist staff in identifying, evaluating, and securing funding opportunities that support the City's long-term growth and financial stability.

Proposal responses must:

1. Describe the financial advisory services offered, particularly those tailored to municipalities.
2. Provide examples of how your institution has assisted other municipalities in identifying and evaluating funding opportunities.
3. Include **at least three (3) municipal client references** where similar services have been provided, with contact information for each reference.
4. Disclose any **actual or potential conflicts of interest**, including underwriting, investment banking, or other financial relationships with municipal clients, and explain how such conflicts will be mitigated.