

November 22, 2017

Bailey Link
J.P. Morgan

RE: Public Records Request

Dear Ms. Link:

Thank you for your recent Public Records Request. The Massachusetts Public Records Law (M.G.L. Chapter 66 & Chapter 4, Section 7(26)) provides that every person has a right to access public information. This right of access includes the right to inspect or be furnished a copy of any public record within ten (10) business days following the receipt of a request. A state agency is only required to provide records that are in existence and is not required to create a new record based on information in its custody to accommodate a specific request.

Your request, dated November 9, 2017, for “all contracts related to Banking Services, Payables, Receivables, Card, and Merchant Services ” has been fulfilled. The information is contained in the attached PDF file.

Sincerely,



Josh Martin
Director of Institutional Communications

CASH MANAGEMENT MASTER AGREEMENT

This CASH MANAGEMENT MASTER AGREEMENT ("Agreement") is made as of the day of June , 2006, by and between SOVEREIGN BANK ("Bank"), a federal savings bank with offices at 75 State Street, Boston, Massachusetts 02109 and QUINSIGAMOND COMMUNITY COLLEGE, with its principal place of business at 670 West Boylston Street, Worcester, MA 01606-2092(the "Customer").

RECITALS

WHEREAS the Bank offers certain cash management services, as more fully described below, to its commercial deposit customers.

WHEREAS the Customer desires to obtain one or more those services from the Bank.

WHEREAS the Bank desires to provide one or more of those services to the Customer subject to the terms and conditions set forth below:

1. DEFINITIONS. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

1.1 Account. "Account" means a commercial deposit account maintained by the Customer with and at the Bank.

1.2 Account Regulations. "Account Regulations" means the commercial deposit account agreement, authorization resolution and regulations issued by the Bank, and as may be amended, modified, or supplemented from time to time. The terms of the Account Regulations are made a part of this Agreement. If any term of the Account Regulations is inconsistent with any term of this Agreement, the terms of this Agreement shall control with respect to matters relating to the Services provided under this Agreement and the Schedules.

1.3 Authorized Representative. "Authorized Representative" means one or more persons designated by the Customer as an authorized representative of the Customer or authorized by the Customer (by course of dealing or otherwise) to act on behalf of the Customer.

1.4 Available Funds. "Available Funds" means funds on deposit in an authorized account and available for withdrawal pursuant to Regulation CC of the Board of Governors of the Federal Reserve System and the applicable policies and funds availability schedule of the Bank.

1.5 Schedule. "Schedule" means the individual written product description, terms, conditions, operating procedures and administrative rules. The Bank may establish, amend or modify Schedules from time to time. Each Schedule, together with this Agreement, govern the parties' rights and obligations with respect to the Services described in each Schedule. Each Schedule is made a part of this Agreement. If any term of the Schedule is inconsistent with any term of this Agreement, the terms of the Schedule shall control with respect to matters relating to the Services described in the Schedule.

1.6 Services. "Services" means the cash management services provided by the Bank under this Agreement and the Schedules.

2. **DEPOSIT ACCOUNTS.** The Customer shall establish and maintain one or more Accounts during the term of this Agreement. Each Account shall be subject to the terms and provisions of the Account Regulations and, with respect to the Services, to the terms and provisions of this Agreement and the Schedules. The Customer shall from time to time fund each Account with sufficient cash and/or other immediately Available Funds to pay (i) all checks and drafts drawn against the Account, (ii) any transfers from the Account and (iii) all fees and other charges owing to the Bank by the Customer under this Agreement, the Schedules or the Account Regulations.
3. **SERVICES.** The Bank shall provide to the Customer the Services selected by the Customer and acknowledged by an authorized signature on Addendum A. The Services shall be provided subject to the terms and conditions set forth in this Agreement and in the Schedules applicable to the Services.
4. **FEES.** The Customer shall pay to the Bank, as consideration for the Services, such fees and other charges as may be in effect from time to time. The Bank shall provide Customer with a schedule of current fees and charges for the Services. The Bank may amend its fee schedule at any time and will provide written notice to the Customer of such changes in fees and charges no later than thirty (30) calendar days before such changes go into effect.

The Bank may debit any of the Customer's Accounts in the amount of the fees and charges due and owing to the Bank by the Customer. The Customer may make prior arrangements with the Bank for a different payment procedure, which includes designating a specific Account to be debited.

In addition to such fees and other charges, the Customer shall pay all tariffs, duties, sales, use or other taxes (excluding federal, state and local taxation of the income of the Bank) imposed by any governmental agency or authority in connection with the Services provided to the Customer.

The Bank reserves the right to charge Customer interest fees in the event that Customer fails to pay an overdraft in any of its Accounts or designated Accounts related to the use of any Services selected by the Customer and provided by the Bank.

5. **DUTY TO INSPECT.** Customer is responsible for monitoring all Services provided by the Bank, including each individual transaction processed by the Bank. Customer must notify the Bank within fourteen (14) calendar days, or as permitted by law, after receipt of any statement or other information reflecting an error or discrepancy. Failure to notify the Bank within the required time period will relieve the Bank of any liability.

6. **TERM AND TERMINATION.**

6.1 In General. This Agreement and any and all Schedules shall continue in full force and effect until either party terminates this Agreement or any Schedule by giving the other party thirty (30) day's prior written notice of termination.

6.2 Immediate Termination of Agreement. The "Customer" may terminate this Agreement immediately, upon its receipt of a notice from the Bank stating that (i) the Bank has assigned this Agreement or (ii) the Bank has amended any Schedule, if such assignment or amendment is not acceptable to the Customer. Any such termination by the Customer shall not be effective, however, until the Bank has had a reasonable opportunity to act upon the Customer's notice of termination.

The "Bank" may terminate this Agreement immediately if, at any time, (i) the Customer fails to comply with any of its material obligations under this Agreement, (ii) the Customer is in default under any other obligation with the Bank, (iii) a receiver, custodian, trustee, or similar official has been appointed, or been applied for by the Customer, for all or a substantial part of the Customer's property, (iv) any general assignment has been made by the Customer for the benefit of creditors, (v) a voluntary or involuntary case, petition or proceeding has been commenced under the United States Bankruptcy Code or any other statute or regulation relating to bankruptcy or relief of debtors seeking liquidation, reorganization or other relief with respect to the Customer or its debts, (vi) the Customer or any other person on behalf of the Customer has taken any action under the laws of any jurisdiction applicable to the Customer which is similar to any of the foregoing, (vii) a material adverse change occurs in the financial condition or business of the Customer, (viii) any representation made or information provided by the Customer is false or misleading in any material respect when made or provided, or (ix) the Bank reasonably deems immediate termination of this Agreement as necessary or appropriate, in order to prevent a financial loss to the Bank.

Termination of the Agreement terminates all Schedules and related Services. Such termination, however, shall not affect the rights and obligations of the parties that have accrued prior to termination.

6.3 Termination/Suspension of Schedules. The Bank may terminate any Schedules and related Services immediately and without prior notice in the event that (i) any of the Account(s) has insufficient funds to pay debits against it at any time, (ii) the Customer misuses any of the Account(s) in any manner; (iii) the Customer experiences a material adverse change in financial position; or (iv) the Customer fails to comply with any material obligations under the Schedule.

Notwithstanding such immediate termination, the Schedule(s) shall remain in full force and effect as to all transactions taking place prior to the termination date. The termination by either party of the provisions of any Schedule shall not terminate (i) the provisions of any other Schedule or (ii) any provisions set forth in this Agreement, other than the provisions of the terminated Schedule which have been incorporated and made a part of this Agreement.

In the event that the Bank, in its sole discretion, believes that its provision of any Service may create a risk of financial loss for it, the Bank may elect upon notice to the Customer, to suspend the Service. However, if the Customer takes such action as may be requested by the Bank to eliminate such risk of financial loss, the Bank shall not suspend the Service under a particular Schedule, or, if the Service has been suspended, shall reinstate that Service.

7. LIMITATION OF LIABILITY/DAMAGES. The Bank shall not be liable for any failure to perform or delay in performance under the terms of this Agreement or under any Schedule, unless the Bank has failed to act in good faith. Without limiting the generality of the foregoing, the Bank shall not be liable for any delays or errors occurring by reason of circumstance beyond its reasonable control, including without limitation, acts of civil, military, or banking authorities, national emergencies, labor difficulties, fire, flood, or other catastrophes, acts of God, insurrection, war, riots, failure of transportation, vendors, communication or power supply, or malfunction of or unavoidable difficulties with equipment.

If for any reason the Bank is adjudged liable to the Customer, the amount of damages recoverable by the Customer for a single claim shall not exceed the LESSER of the ACTUAL DAMAGES of the Customer OR the AVERAGE OF THE FEES AND OTHER CHARGES paid by the Customer to the Bank during the SIX (6) MONTH PERIOD immediately prior to the occurrence which gives rise to the claim. Recoverable damages shall not include lost profits, consequential, special, indirect, exemplary, punitive, incidental or other similar damages, even if such damages were foreseeable or the Bank had been advised of the possibility of such damages regardless of the basis, theory or nature of the action upon which the claim is asserted. And in no event shall the Bank's aggregate liability for damages, of any kind or nature and regardless of the number of claims, exceed \$100,000.

Nothing in this Agreement is intended to limit the amount of damages the Bank is expressly required to pay under the applicable provisions of the Uniform Commercial Code ("UCC") of the state specified in Section 18.10 below, where the UCC does not permit the parties to limit the amount of damages in the manner set forth above.

8. **BANK DISCLAIMER OF WARRANTIES.** The Bank makes no warranty or representation of any kind or nature, express or implied, with respect to the services. All warranties of merchantability and fitness for a particular purpose are expressly excluded.
9. **INDEMNIFICATION.** The Customer shall indemnify and hold harmless the Bank, and its directors, officers, employees, parents, subsidiaries, and affiliates, from and against any and all losses, liabilities, penalties, damages, costs and expenses (including reasonable attorney's fees, administrative fees and court costs) that the Bank may incur or suffer or that may be asserted against the Bank by any person or entity arising out of (i) any failure by the Customer to comply with its obligations under this Agreement or any Schedule, (ii) any wrongful act of the Customer or any affiliate or subsidiary of the Customer in connection with any Service provided by the Bank to Customer or any affiliate or subsidiary of the Customer, or (iii) any action taken or omitted to be taken by the Bank in reliance upon information, data, or authorizations received from the Customer or an Authorized Representative or upon the authenticity or accuracy of any representation or warranty purporting to be from, or signature purporting to be of, the Customer or an Authorized Representative.
10. **CUSTOMER REPRESENTATIONS/WARRANTIES.** The Customer represents and warrants to the Bank that: (a) the execution, delivery, and performance by the Customer of this Agreement is (i) within the power and authority of the Customer, (ii) does not violate or create a default under the Customer's organizational documents or any contract or agreement binding on or affecting the Customer or its property, and (iii) has been duly authorized by all necessary action; and (b) this Agreement constitutes a legal, valid, and binding obligation of the Customer, enforceable against the Customer in accordance with its terms, except as enforcement may be subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, and (ii) general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law).
11. **LEGAL COMPLIANCE.** The Customer and the Bank each shall comply with all federal, state, and local laws, statutes, ordinances, rules, and regulations applicable to its business.
12. **NOTICES.** Any notices which either party is required to give in writing to the other under this Agreement or under any Schedule shall be sent by certified mail postage-prepaid or by facsimile with receipt confirmed or via e-mail to the address set forth below its signature or to such address as is designated in writing by the other party.

13. **ASSIGNMENT.** This Agreement and the rights and obligations under this Agreement may not be assigned or delegated by the Customer, voluntarily or involuntarily, by operation of law or otherwise, without the prior written consent of the Bank. Any assignment or delegation without such consent shall be null and void.

The Customer agrees that the Bank may assign or delegate this Agreement or any of its rights and obligations under this Agreement, without the consent of the Customer. The Bank shall use reasonable efforts to give the Customer prior written notice of any such assignment or delegation of this Agreement or any of its rights and obligations under this Agreement, to the extent feasible.

14. **CUSTOMER INFORMATION.**

14.1 **General.** The Customer shall (i) provide, or cause to be provided to the Bank, any information or documents, (ii) execute, or cause to be executed, any document or instrument, and (iii) take such action or perform such acts, which the Bank reasonably deems necessary or appropriate to provide the Services or to continue to provide the Services to the Customer under this Agreement and the Schedules.

14.2 **Reliance.** The Bank shall be entitled when providing the Services to rely upon (i) the accuracy of information, data and authorizations received from the Customer or an Authorized Representative, and (ii) the authenticity of any representation purporting to be from, or signature purporting to be of, the Customer or an Authorized Representative.

15. **AMENDMENTS.** This Agreement may be amended only by a writing executed by both parties. Notwithstanding the foregoing, the Bank may amend any Schedule, at any time and from time to time. Any such amendment shall be effective immediately upon written notice to the Customer. To the extent feasible under the circumstances the Bank shall use reasonable efforts to give the Customer prior written notice of any such amendment to any Schedule.

16. **WAIVER OF JURY TRIAL.** BOTH THE BANK AND THE CUSTOMER WAIVE ANY CLAIM OR RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE OR CLAIM ARISING UNDER OR IN RESPECT TO THIS AGREEMENT OR TO ANY SCHEDULE. THIS WAIVER APPLIES TO THE INTREPRETATION, BREACH OR ENFORCEMENT OF ANY PROVISION OF THIS AGREEMENT OR ANY SCHEDULE OR OTHERWISE AND WHETHER ARISING IN TORT OR CONTRACT. THE WAIVER OF A JURY TRIAL SET FORTH IN THIS SECTION SHALL SURVIVE TERMINATION OF THIS AGREEMENT FOR ANY REASON.

17. **CONFIDENTIALITY.** If the Bank provides software to the Customer for use with a chosen Service, the Customer will take all reasonable precautions to prevent any portion of the software, in any form or medium or any other proprietary and confidential information from unauthorized access, use, disclosure or transfer to any other company, person or entity, unless authorized to do so in writing.

18. **GENERAL PROVISIONS.**

18.1 **Headings.** The headings in this Agreement or in any Schedule are included for ease of reference only and shall not be deemed a part of or to create any rights, remedies, claims, or defenses under this Agreement or any Schedule.

18.2 **Severability.** If any provision of this Agreement shall be held or made illegal, invalid or unenforceable by a court decision, statute, rule or otherwise, the remaining provisions of this

Agreement shall not be affected by such illegality, invalidity, or unenforceability and shall continue in full force and effect.

18.3 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

18.4 Entire Agreement. This Agreement, together with the Account Regulations, Addendum A and all Schedules, constitutes the entire agreement and understanding between the Customer and the Bank, and supersedes all prior and contemporaneous proposals, agreements, representations, and understandings, whether written or oral, with respect to the Services.

18.5 Interpretation. This Agreement, Addendum A and the Schedules shall be construed and interpreted as one agreement. If there is any inconsistency with respect to matters relating to the Services, the provisions of the Schedules shall control the provisions of this Agreement and the provisions of this Agreement shall control Addendum A.

18.6 Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by the other party. No waiver of any power, right, remedy or privilege of the Bank shall be effective unless such waiver is memorialized in a writing signed by the Bank.

18.7 Successors. This Agreement shall be binding upon and shall inure to the benefit of the Bank and the Customer and their respective successors and permitted assigns.

18.8 Beneficiaries. This Agreement is for the benefit only of the Customer and the Bank, and their respective successors and permitted assigns. Nothing contained in this Agreement is intended or shall be construed to confer upon any person or entity (other than the Customer and the Bank) any rights, benefits, claims, or remedies of any kind or nature, and no such person or entity shall be deemed a third party beneficiary under or by reason of this Agreement.

18.9 Survival. The provisions of Sections 6, 7, 8, 9,15, and 16 of this Agreement, and all other provisions of this Agreement which, by their very nature, are intended to survive termination of this Agreement, shall be deemed to survive termination of this Agreement, for any reason.

18.10 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts. In the event of any conflict between the provisions of this Agreement and any applicable law or regulation, these provisions shall be deemed modified to the extent, and only to the extent, required to comply with such law or regulation.

IN WITNESS WHEREOF, the Customer and the Bank, intending to be legally bound, have entered into this Agreement as of the day and year first above written.

QUINSIGAMOND COMMUNITY COLLEGE

Customer

By Joyce Cravedi
Its Joyce Cravedi
Interim Chief Financial Officer
Quinsigamond Community College

SOVEREIGN BANK

By Bryan L. Dawy
Its Vice President

Mailing Address:

670 West Boylston Street
Worcester, MA 01606-2092

Facsimile Number:

508-854-4553

E-Mail Address:

jcravedi@qcc.mass.edu

Mailing Address:

Global Cash Management-Client Services
Sovereign Bank
1 Sovereign Way RI1-EPV-0223
East Providence, RI 02915

Facsimile Number:

(401) 432-2972

E-Mail Address:

Servact@sovereignbank.com

ADDENDUM A

SELECTION OF CASH MANAGEMENT PRODUCTS

This Addendum A is entered into on this 21st day of August, 2006 by and between Sovereign Bank ("Bank") and the customer identified in the Cash Management Master Agreement to which this Addendum A is attached (the "Customer"). The Bank and the Customer agree that the Customer shall select the desired cash management products offered by the Bank from the list below (the "Customer's Products"), by checking the box in front of the product desired. Following the selection of Products by the Customer and the Customer's execution of both the Master Agreement and Addendum A, the Customer shall then also be subject to the terms and conditions contained in the Schedules relating to the Customer's Products selection.

To add a Product selection, a new Addendum A must be completed by an Authorized Representative of the Customer. The last dated Addendum A shall control and supercede any and all earlier dated Addenda.

- | | |
|---|--|
| <input checked="" type="checkbox"/> ACH Automatic Clearing House | <input type="checkbox"/> Wholesale Lock Box |
| <input checked="" type="checkbox"/> Zero Balance Account | <input type="checkbox"/> Retail Lockbox |
| <input checked="" type="checkbox"/> Automated Repurchase Agreement Sweep* | <input checked="" type="checkbox"/> Wire Transfers on IRIS |
| <input type="checkbox"/> Strategic Funds Manager | <input checked="" type="checkbox"/> Account Reconciliation |
| <input type="checkbox"/> Automated Loan Sweep | <input type="checkbox"/> CD Rom Imaging |
| <input type="checkbox"/> Automated Repurchase Agreement & Loan Sweep* | <input checked="" type="checkbox"/> Positive Pay |
| <input type="checkbox"/> Automated Eurodollar Sweep | <input type="checkbox"/> Controlled Disbursement |
| <input type="checkbox"/> Automated Eurodollar & Loan Sweep | <input type="checkbox"/> Cash Services-Money Center |
| <input checked="" type="checkbox"/> IRIS | <input type="checkbox"/> Onsite Official Check |
| | <input type="checkbox"/> Onsite Check Deposit |

*** Customer must also execute a Master Repurchase Agreement for each of these services.**

QUINSIGAMOND COMMUNITY COLLEGE

SOVEREIGN BANK

Customer

By: Joyce Cravedi

By: Brenda L. Dowling

Print Name Joyce Cravedi

Print Name Brenda L. Dowling

Title Interim Chief Financial Officer

Title Vice President

CENTRAL LINKS BANK CASH MANAGEMENT SERVICE
RFR 28
PREBID CONFERENCE
APRIL 20, 2006
10:00 am TO 12:00 pm

The Bank Services Pre Bid Conference for RFR 28 Bank Cash Management Services was held at Fitchburg State College's Dumont Building Facilities Conference Room. Mariann Hier, Director of Financial Operations, Fitchburg State College addressed the parties attending at 10:00 am and advised all that due to the difficulty with parking on campus we would delay the start of the meeting by approximately 10 minutes to allow parties still not present time to arrive.

Mariann Hier started the meeting at 10:10am by introducing the representatives from the colleges; Mariann Hier, Fitchburg State College (FSC) Bob LaBonte, Mount Wachusett Community College (MWCC), Robin Quill, Worcester State College (WSC) Jannine Carson-Griffin, Fitchburg State College, and Carol Beauchemin, Fitchburg State College. Joyce Cravedi, of Quinsigamond Community College (QCC), was not present at this time and arrived sometime later and was introduced. The Bank Services Pre Bid Conference was attended by representatives of the following Banking Institutions:

Bank of America
Citizens Bank
Sovereign Bank
TD Banknorth

Jannine Carson-Griffin was introduced as the Bid Coordinator for Fitchburg State College and the person responsible for mailing the bid packages, as well as the person receiving the incoming bids. She reviewed the documents that were mailed out to everyone and explained the requirements for the bid. Ms. Carson-Griffin went through each of the documents individually and outlined what was required on each. She reiterated the time line of the bid and the fact that any bid received after 2:00 pm on Thursday, May 11th would not be eligible. All bids received in the Treasurer's Office of Fitchburg State College are "time stamped" to ensure accuracy.

Formal written questions were received prior to the Bank Services Pre Bid Conference. All present were advised that the questions would be reviewed and answered and/or discussed during the meeting. It was also announced that there would be an opportunity for additional questions after the review of the questions previously received. Additionally, it was indicated that a mailing of all questions and the responses would be mailed to all parties.

Mariann Hier read each question and responded for Fitchburg State College when applicable, then called on the other College representatives for further information as needed, as some questions were directed to all the colleges and some were addressed to specific colleges. The questions and responses were discussed as follows:

Are all 33 accounts of all the colleges set up for Information Reporting?

All colleges responded yes to the above question.

Is Worcester State the only College who needs a lockbox?

Robin Quill responded for WSC. They are currently using an outside contractor for the collection of specific fines. All receipts mailed to the lockbox (in New York) are then forwarded to the bank.

It was further asked if the outside contractor was performing any additional services such as reports, and would they be open to receiving information for this service?

The response was yes. They are currently receiving additional reporting services, and they would be willing to review information for this service as well.

All of the other colleges are not using lock boxes at this time.

Do Fitchburg State and Quinsigamond need overnight Sweep?

FSC: Yes

QCC: Yes, *QCC has 2 sweeps. auxiliary operation / trust.*

Do all 4 colleges use Controlled Disbursements? And if so, why? Are daily investment decisions or loan payments made with receipt of the Controlled Disbursement information?

FSC; No, daily investment is made after review of balances and AP activity. Manual investments are then made.

WSC; No, Repo-Sweep account

MWCC; No, overnight sweep

QCC: No

All colleges agreed they would be interested in information and pricing for Controlled Disbursement services.

Do Fitchburg State and Quinsigamond have ZBA's? If so, how many accounts?

FSC: Yes, 2 accounts

QCC: Yes, 3 accounts *F/a, AP, P.*

Can Mount Wachusett provide the number of deposited items?

MWCC: Approximately 15,000

Can Quinsigamond clarify the number of deposits and deposited items?

QCC: Deposits, approximately 3,770 per page #17 of the Bid Specifications

Average Deposit, \$166,684.00 per page #18 of the Bid Specifications

Are the colleges intending to utilize Controlled Disbursement for "check cashing purposes"?

All colleges agreed they would be interested, but are not currently using the service.

Do all 4 schools have Internet access?

Yes

Can you provide anticipated deposit volume left on account for each school?

FSC: \$480,000.00

MWCC: \$519,285.00

QCC: \$1,152,626.00

WSC: \$7,047,113.00 including Repo

Is payroll administered at each College or is it outsourced to an outside vendor?

FSC: Outsourced

MWCC: Both; Outsourced and in house

QCC: Outsourced

WSC: Both; Outsourced and in house

Mount Wachusett – credit card info; is it dollar volume given? What is the number of transactions and a dollar volume for regular and web based? Quinsigamond CC – annual dollar volume needed for credit card transactions.

MWCC: Yes, per page #16 bid specifications. Card present transactions approximately 1,500 and cards not present manual input approximately 1,500.

QCC: Annual dollar amount is 1.7 million, with 13,720 transactions of which 450 are Web based

Can you provide analysis statements for each school?

Yes. It was agreed upon by all four colleges to supply copies of monthly analysis statements for the months of July, August, and September of 2004. The statements will be submitted with dollar values and account numbers removed.

May we have a copy of the RFR electronically?

No

On the cover sheet, do we complete every line item service charge for each product and the associated line item price? The document contains a column for unit price and total, but no volume, yet we are asked for a "Total Bid \$" Please clarify.

No. The bidders are expected to acknowledge receipt of the Bid Proposal Form by simply stating "SEE ATTACHED FOR PRICING" and completing the bottom right hand corner of form. The pricing sheets included in the Bid Specification must be completed and made part of return Bid Package.

How should we show pricing proforma, by college or on a consolidated basis?

It was agreed by all college representatives that pricing proforma would be completed for each individual college.

What is meant by "no guarantee of volume will be made to vendor"?

It was agreed by all college representatives there can be no guarantee of volume.

On page 12 under Tax Payments Services you have indicated Wire Transfer. Do you wish to initiate your tax payments by wire? Are you interested ACH electronic Tax payments?

This does not pertain to all of the colleges. The colleges currently applying tax payments indicated they are currently doing so on-line.

While employee numbers are provided, frequency of payroll and volumes for direct deposit are missing. Kindly provide.

FSC: Not applicable

MWCC: 5500 checks

QCC: 200 checks and 550 direct deposits

WSC: Not applicable

When responding to questions should we submit everything in a consolidated basis?

Per individual college.

On page 19 item #5 is looking for a real lock box or mail deposits? Please clarify.

WSC: Only college with a lock box. Currently with outside contractor.

Addressed previously. See above.

Please confirm (page #34) item #16 "unique signatures" is a facsimile or computer generated signature.

FSC: Computer generated, with the exception of checks with a dollar value greater than \$10,000.00 requiring a live signature. With a dollar value greater than \$50,000.00, dual live signatures are required.

MWCC: Checks are stamped

QCC: Computer generated

WSC: Computer generated

Page #46, item #19, are you looking for total # of clients using these systems or names, if names how many do you require?

All college representatives agreed that a list of 3 names of current customers using the listed software would be acceptable.

Additional questions were verbally asked after the review of the submitted written questions and are as follows:

Would the RFR be awarded for all of the colleges or individual?

The award would be for all of the colleges.

Would it be possible to do the pricing electronically or send an e-mail?

All responses must be hard copy; a disk may be provided as an addition if you would like.

Fitchburg State College included collateralization in their fact sheet; what are they looking for?

FSC: We are interested in pricing.

Do all of the colleges want checks on CD format at month end?

Yes

Do all of the colleges currently use armored courier services for their daily deposits?

FSC: Yes

MWCC: No

QCC: No

WSC: Yes

All colleges stated they would be interested in pricing

Do the colleges currently have Commercial Cards? Would all of the colleges be interested in receiving information and pricing regarding Commercial Credit Card programs?

FSC: Yes

MWCC: No

QCC: Yes

WSC: Yes

All of the colleges would be interested in information and pricing.

Would the colleges provide a total number of Credit Card Units, including location, model# and systems?

FSC: Four terminal station phone lines with tranz 330 terminals and verifone printers 900.

FSC locations: Advancement Office, Student Accounts Office, Alumni Office, and Registrar's Office.

Two on-line operations; Touch Net and Blackboard Evisions.

FSC: One Card has 5 local devices and an on-line Card Office that have the ability to take credit card transactions. Model numbers 2 Blackboard NCR7454, and 3 Omni 396. FSC locations: 2 at Hammond Commuter Café, 1 at McKay Campus, 1 at Conlon IT Building, 1 at Hammond front entrance. All devices communicate to our Blackboard Transaction Server.

MWCC: Currently have 2 credit card machines; 1 Verifone Omni 3200 and 1 Verifone Tranz 3300.

MWCC locations: Bursars office and Theater & Fitness Center

QCC: Currently have 4 credit card machines; 3 Hypercom T7P model 50032 and 1 Verifone 250.

QCC locations: Business Office, Payment Center(2), and CC Office.

**BANK CASH MANAGEMENT SERVICES
JOINT REQUEST FOR RESPONSE (RFR)
RFR NO.: 28 (FY06-07)**

**CENTRAL LINKS:
*A Central Massachusetts Public Higher Education Alliance***

**Fitchburg State College
Mount Wachusett Community College
Quinsigamond Community College
Worcester State College**

It is the vendor's responsibility to insure that his/her submission is received in its entirety by 2:00 PM on the Opening Date specified herein, at the following address:

Jannine Carson-Griffin
Fitchburg State College
Purchasing Office
160 Pearl St
Fitchburg, MA 01420

Label outside of RFR documents with "Bank Cash Management Services", BID No.28: (FY2006)
Late submissions will not be considered.

**RFR Opening Date:
May 11, 2006**

Overview

The presidents of the central State and Community colleges, came together to form a collaborative operating under the name Central Links: *A Central Massachusetts Public Higher Education Alliance*. Founding members of the Alliance are Fitchburg State College, Mount Wachusett Community College, Quinsigamond Community College, and Worcester State College.

The purpose of this association is to assure that the public colleges and universities in this region collaborate effectively to improve the quality, accessibility and affordability of higher education in central Massachusetts and to coordinate the use of resources towards the economic, educational and cultural development of the region as a whole.

Background

This joint Request For Response (RFR) represents the combined interests of Fitchburg State College, Mount Wachusett Community College, Quinsigamond Community College and Worcester State College. The specifications outlined in this RFR are the minimum standards contained in an acceptable proposal.

- The primary contact of this Request for Response is Fitchburg State College.
- No guarantee of volume will be made to the vendor.
- Upon collaborative award, Fitchburg State College will forward the information to the remaining three (3) colleges.
- For your information, Fitchburg State College, Mount Wachusett Community College, Quinsigamond Community College, and Worcester State College have provided banking data and a brief summary of their institution.
- The successful bidder will be required to execute a Commonwealth of Massachusetts Standard Contract Form (see attached) together with any appropriate certifications of compliance to each individual institution.
- Fitchburg State College, Mount Wachusett Community College, Quinsigamond Community College and Worcester State College (hereinafter the "Colleges") will award the RFR and commence services on a date agreed upon by all parties and ending 5 years from the initiation date agreed upon. The contract may be extended by mutual agreement. General conditions, Bank Background, Bid Specifications, and Proforma Pricing Sheet are included in this RFR.
- The Colleges reserve the right to reject any and all bids, or severable part hereof, where it is determined to be in the best interest of the Colleges.

General Conditions: Preparation of Bids

1. All information shall be printed, computer printed, or typewritten. Mistakes may be crossed out and corrections inserted before submission of your bid. The person signing the bid shall initial corrections in ink.
2. Corrections and/or modifications received after the closing time specified will not be accepted.
3. An authorized officer or employee of the bidder shall sign all bids.
4. Bids must be submitted by the date and time specified to be considered. No late bids, faxed bids, or telephone bids will be accepted.
5. Submit bids addressed and sent to the attention of "Purchasing Office" in a sealed envelope with the bid name and number shown on the envelope.
6. Should a bidder find discrepancies in or omissions from the specifications or be in doubt as to their means, he/she shall at once notify Ms. Mariann Castelli Hier, Director of Financial and Treasury Operations, Fitchburg State College, at 978-665-3100 or Robert LaBonte, Comptroller and Director of Finance, Mount Wachusett Community College, at 978-630-9272 who will send written instructions or an addendum to all bidders. Fitchburg State College will not be responsible for oral interpretations. All addenda issued during the time of bidding shall be incorporated into the contract.
7. **IMPORTANT:** Responses to this RFR must be in the prescribed format or they will not be considered (i.e.; Description, Response/Price, Additional Information, etc.) Each response must be clearly labeled to identify which question it is in response to.
8. The successful bidder shall provide all services. Outsourcing of services shall not be permitted under the contract except for credit card processing.
9. Completed proposals together with twelve (12) copies must be received in the Purchasing Office no later than Thursday May 11, 2006 at 2:00 PM.

10. RFR recipients who may or may not elect to respond to this RFR are kindly requested to state their intentions in writing prior to the due date for submitting the proposals. (Appendix A).
11. The proposal must be signed in the name of the banking institution and must have the handwritten signature of the person or persons duly authorized to sign the proposal.
12. The name, office address and office telephone number of the primary relationship officer and the cash management officer must be clearly identified.
13. All proposals and attachments submitted for this RFR will become the sole property of the College. All respondents acknowledge and understand no fees or expenses are authorized for these proposals.
14. Messenger and other type of pick-up and delivery services is the agent of the bidder and the College assumes no responsibility for delivery or receipt of the documents.

PRE-BID CONFERENCE

A bidder conference will be held on Thursday, April 20, 2006 10:00 Am – 12:00 PM in the Conference Room located in the Anthony Building, Fitchburg State College. The purpose of this pre-bid conference is to review the RFR and ensure all parties have a clear understanding of the College's requirements. Questions should be sent in writing prior to the pre-bid conference, via fax (978-665-3060) or mail to Ms. Mariann Castelli Hier, Director Financial and Treasury Operations, Fitchburg State College, Fitchburg, MA 01420. They may also be sent to Robert LaBonte, Comptroller and Director of Finance, Mount Wachusett Community College, Gardner MA 01440, or via fax(978-630-9550). The administration will make every effort to provide answers at the time of the pre-bid conference. All other questions will be answered with a written response following the bidder's conference.

Schedule

The following schedule for this RFR has been developed by Fitchburg State College:

<u>Event</u>	<u>Date</u>
Issue RFR	April 3, 2006
Letter of Intent to submit Proposal With questions for Pre-Bid Conference (Appendix 1)	April 14, 2006
Pre-bid Conference Fitchburg State College Anthony Building Conference Room	April 20, 2006 10:00 AM – 12:00 PM
Deadline for Question Responses from Pre-Bid Conference	April 27, 2006
RFR Opening Fitchburg State College Anthony Building Conference Room	May 11, 2006 2:00 PM
Evaluation of Proposals	May 22, 2006 – May 26, 2006
Preliminary Award of RFR	June 1, 2006
Final approval of RFR per each institution's protocol	June 1, 2006 – August 31, 2006
Transition Period	October 1, 2006 – November 15, 2006

6-14-06
6/15/06
BOYBYCPO

Compliance with Law

This proposal and subsequent contract are made subject to all laws, regulations, and executive orders of the Commonwealth of Massachusetts. Any clause which does not conform to such laws, regulations, and executive orders will be considered void. Every proposal submitted will become subject to the Massachusetts Public Record Law.

Qualifications

In awarding a contract, priority of consideration shall be given to those bidders who have demonstrated prior related successful experience and capabilities in the related fields mentioned in the section on Requested Services. A bidder filing a proposal thereby certifies that the proposal is made in good faith, without fraud, collusion or connection of any kind with any other bidder, and that the bidder is competing solely on its own behalf without connection with, or obligation to any undisclosed person or firm.

Indemnification

The successful bidder shall indemnify and hold the Colleges harmless from any and all claims, actions or demands arising from the acts or omissions of the successful bidder, its employees, or agents in the performance of its obligations under any subsequent contract or agreement, and the doing of business as herein authorized, including costs and expenses incurred by reasons thereof.

Conflict of Interest

No officer or employee of the Commonwealth shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporation, partnership, or association in which he/she is directly or indirectly interested; and no officer or employee of the Commonwealth shall have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

Force Majuro

Neither party shall be liable to the other or be deemed to be in breach of this Agreement for any failure or delay in rendering performance arising out of causes beyond its reasonable control and without fault or negligence. Such causes may include, but are not limited to, Acts of God or of a public enemy, fires, flood, epidemics, quarantine restrictions, strikes, freight embargoes, or unusually severe weather. Dates or time of performance shall be extended to the extent of delays excused by this section, provided that the party whose performance is affected notifies the other promptly of the existence and nature of such delay, and provided that nothing in this provision shall be deemed to extend the term hereof.

Severability

If any provision of this Agreement is declared or found illegal, unenforceable, or void, then both parties shall be relieved of all obligations under this provision. The remainder of the Agreement shall be enforced to the fullest extent permitted by law.

Waivers

All conditions, covenants, duties and obligations contained in this Agreement can be waived or amended only by written agreement. Forbearance or indulgence in any form or manner by a party, shall not be construed as a waiver, and not in any way limit the legal or equitable remedies available to that party.

Records

The Bank shall maintain books, records and other compilations of data pertaining to the performance of their obligations hereunder and shall do so to such extent and in such detail as shall properly substantiate claims for payment hereunder. The Governor, the State Auditor or their designees shall have the right, at reasonable times, and upon reasonable notice, to examine and copy the books, records and other compilations of data that are required to be maintained hereunder.

Status

Nothing in this Agreement shall be deemed to constitute the Bank an employee of the Colleges or of any other agency of the Commonwealth of Massachusetts, nor shall it be deemed to constitute them a partner or a joint venture with the Colleges for any purpose whatsoever.

Default

Upon the occurrence of any event of default as herein after specified, or at any time thereafter, and prior to any cure thereof, the Colleges shall have the following rights and remedies in addition to any and all rights and remedies otherwise available to it under applicable law.

1. The Colleges may at their option terminate this Agreement in the manner provided under "Termination for Convenience" section of the Agreement.
2. The Colleges may at their sole and exclusive discretion proceed to enforce performance by the vendor of this obligation and duty under this Agreement or to recover damages for the breach thereof.

Termination for Convenience

Either party may terminate the Agreement at any time by giving written notice to the other party and specifying the effective date thereof, at least thirty (30) days before the effective date of such termination. In the event, all finished and unfinished documents, data, or other work products prepared by the Contractor shall, at the option of the Colleges, become the property of the Colleges, and the Bank shall be entitled to receive payment for allowable costs and reasonable commitments incurred up to and including the date of termination.

Prohibition Against Assignment

This Agreement is not assignable without the prior written authorization of Fitchburg State College, Mount Wachusett Community College, Quinsigamond Community College, and Worcester State College.

Fair Competition

If a contract for the performance of this work is awarded, it shall be awarded to the bidder, who, in the judgment of the Colleges, possesses the qualifications, ability, responsibility and integrity necessary to faithfully perform the services specified herein and who shall certify that it is able to furnish services through qualified personnel who can work in a timely and cooperative manner with appropriately involved College personnel employed or to be employed at the Colleges.

Execution of Contract

The bidder to whom the contract is awarded shall within ten (10) days after the prescribed contract documents are presented for signature, execute and deliver to the Colleges the signed contract. The Contract shall not be binding upon the Colleges until it has been completely executed including President approval and /or Board of Trustees approval and a copy of the fully executed contract or a "notice to proceed" is delivered to the successful bidder.

Selection Criteria and Conditions

A selection committee comprised of appropriate College administrators will review the proposals and evaluate the responses. The Committee will consider the bank's capacity, capability, commitment and unit costs to supply banking related services to the Colleges. Although price is important, it will not be the sole selection criterion. The goal is to select a Massachusetts bank or a bank authorized to do business in Massachusetts, which can best demonstrate the capability to provide the desired services with high quality and in a timely manner.

Selection criteria will be based on the following cash management services:

- Automated Clearing House (ACH)
- Controlled Disbursement, Account Reconciliation/Positive Pay
- Depository Services
- Information Reporting
- Wire Transfer
- Credit Card Processing

The committee will also evaluate the following selection criteria:

- Company Information
- ① • Bank Background
- Processing Methods
- Quality and Customer Service
- Technical Capabilities
- Information Reporting
- Implementation
- Compensation *pricing*

The Committee reserves the right to reject any or all responses to the RFR received in whole or in part if it is deemed such action is in the best interest of the Colleges and the Commonwealth of Massachusetts. The Committee also reserves the right, prior to award of the contract, to visit and tour all of the related operations areas of the banks who respond. Oral presentations may be required by the Committee to select the finalist. The recommendation of the Committee will be presented to the President of each College for approval and may also need to be approved by the College's Board of Trustees, dependant upon each college's protocol.

In the event that the bank to whom the contract is awarded does not execute a contract within forty-five (45) days after the award, the College may give notice to the bank that the award will go to the next most qualified proposer or a request for new proposals may be made.

In addition to the requirements listed in "Selection Criteria and Conditions", the following is necessary to qualify for selection, and such certification and/or information must be submitted with each response:

- Audited Financial Statement for the past three years
- Statement depicting beneficial interest, Chapter 7A, Section 6 of the General Laws of the Commonwealth of Massachusetts
- Equal Opportunity Employer: Must demonstrate success as an "Equal Employment Employer".
- The Bank will be selected on the basis of demonstrated experience and capabilities, ability to form a working relationship with the College's management and cost proposals. The Colleges are not required to accept the lowest bidder. Price, while absolutely a major factor, will be considered together with all other factors.

Pricing

The Bank shall be compensated in the form of fee for services. The Bank shall list and describe all charges in detail and the method of computing, e.g.; a monthly charge or a charge per transaction. The Banker shall indicate whether all required services related to the activity are incorporated into the unit price or separately detailed as a monthly charge. The pricing must be comprehensive and include account maintenance, reporting, bank statements, transportation, deposit bags, account analysis, and computer support, whether incorporated into the unit price or separately detailed. Include pricing information for each category listed in Services Requested. A copy of the Bank's standard account analysis should be included.

Pricing/Analysis Proforma

All respondents must complete the attached (2) Proforma Pricing Sheets:

- Checking/Demand Deposit Accounts: Account Maintenance and Service Activities, Page 11
Performa Pricing Sheet: Checking//Demand Deposit Accounts, Page 12.

Critique

BANK BACKGROUND

Safety and Soundness

1. Identify key measures of the Bank's financial strength:
 - a. Capital Ratios
 - b. Market Capitalization
 - c. Total Assets
 - d. Most recent composite rate for Safety and Soundness from regulators.
 - e. Most recent "IT" composite rating
2. Provide ratings for the Bank and/or bank holding company from two of the following agencies: Standard & Poor's, Moody's, Thomson Bank Watch, Sheshunoff, or Laclede.

5 Agencies

Personnel

1. List names, titles, and phone numbers and provide brief biographies of key bank contact personnel that will be assigned to the Colleges.
2. Who will be the primary contact assigned to each account?
3. Who will the Bank assign to the transitional team to assist the Colleges?

Experience

1. How long has your bank offered the services being requested in this RFR?
2. How many institutions of higher education does your bank now service? What number Public? What number Private?
3. Are their volumes and required services equal to or greater than those outlined by Fitchburg State College, Mount Wachusett Community College, Quinsigamond Community College and Worcester State College? Please respond fully.
4. Specify the point or points for the College's proposed disbursement account location. What is the relationship to your organization: main office, branch, affiliate, correspondent, service, etc.?

Competitive Position and Future Commitment

How do you plan to keep the cash management services product current and competitive?

1. What approach is the bank taking in the development of new services?
2. What new services or features does the bank plan to offer and within what time frame?
3. What is the bank's plan to address changes in the banking system which may impact processing?

References

Please provide names and telephone numbers of five customers who we may contact for references.

1. higher education
2. not for profit, or
3. Corporate to whom you provide similar services.

TO QUALIFY, BIDDERS MUST PROVIDE ALL INFORMATION REQUESTED IN THIS "BANK BACKGROUND" SECTION.

SERVICES REQUESTED

Depository Services

The Colleges make daily deposit via their respective security guard service. The majorities of the deposits are from tuition & fee check payments and are heavy at peak registration times. The selected Bank must have branch offices close to all of the college campuses; Fitchburg State College, Mount Wachusett Community College, Quinsigamond Community College, and Worcester State College.

Controlled Disbursement

The Colleges issue jointly approximately 62,600 checks per year through their computerized accounts payable, financial aid disbursement, and student refunds systems. All of the computerized checks for two (2) of the colleges are created using software imaging on check stock utilizing check writing software and written from up to four(4) accounts. Computerized checks for the remaining two (2) colleges are created using preprinted check stock and written on from up to three(3) accounts.

Specific Questions

1. Indicate the costs for this service. Include a breakdown on how cost is calculated.
2. Would payees be able to cash check on the date written at any branch?
3. What form of reporting system will the Colleges be able to access the information?

American Express/Discover/MasterCard/VISA

The Colleges currently accept credit card payments from students, which are processed via printer machines and web based payments. The Fiscal Year 2005 volume was approximately \$2,327,781 bank batch transactions, which are processed from the four(4) college locations.

The bid should include the following:

1. Proposed discount fees for card present transactions and keyed transactions.
(Due to the Colleges requirements, all transactions and deposits in this account must be full value. No discount charges are authorized.)
2. Monthly fees.

Checking Account and Related Services

The Colleges shall maintain the following checking accounts under this agreement:

1. As per individual fact sheets included.

Operating Transactional Banking Services Requirements

An interest bearing concentration account, linked to a primary Controlled Disbursement checking account and, at minimum, four additional linking accounts.

All accounts must have an end of the month cycle statement, coinciding with the last day of the month. A detailed account analysis of each account and in group summary must be provided to the Colleges following each month.

It is required that each of these bank accounts will be 100% insured or 100% collateralized in the name of the colleges interested in collateralization for account balances in excess of FDIC coverage.

The Colleges require partial account reconciliation services for SCT Banner, Datatel and Jenezabar software. The Colleges require that all fees quoted in your proposal remain fixed for at least three years.

Other cash management related services may also be required.

Account Reconciliation

Partial monthly reconciliation services are requested and shall include:

1. CD of paid checks.
2. Tape/Electronic exchange of file for checks paid.
3. Printout of checks paid; include check number, check amount and date paid.

Other Services

1. One Automated Teller Machine (ATM) is presently located at each of the four (4) college campuses. Please provide a proposal for the use at these locations and anticipated service fee payments to the College for this allowance.
2. Automated Clearing House (ACH) payment system to allow transfer of funds electronically between College accounts and vendors.

**Proforma Pricing Sheet
Checking/Demand Deposit Accounts**

Account Maintenance and Service Activities
--

Monthly Maintenance Fee	
Per Deposit Made	
For Check Deposited	
Per Checks Paid	
Per Non-local Check Deposited	
Per Debit/Credit Advice	
Per Returned Item Reclear	
Per Returned Item Chargeback	
Per Electronic Debit/Credit	
Per Wire Transfer	
Audit Confirmations	
Per Monthly Statements	
Internal Transfers	
Automatic Investment	
EDI Remittance Advice	
Other:	

Proforma Pricing Sheet Checking/Demand Deposit Accounts

Tax Payment Services

Wire Transfer	
Confirmation	
Other:	

Account Reconciliation

Check Sort/Monthly	
Check Sort/Item	
Paid Check File Transmission	
Other:	

Please note: It is expected that the bidders utilize the format of the proforma-pricing sheet and add categories of fees not listed. Also, please attach a copy of the banks schedule of all other fees.

FITCHBURG STATE COLLEGE

Fact Sheet – Fitchburg State College

Fitchburg State College is a four year state-supported public institution of higher education established in 1894 offering undergraduate and graduate programs with an emphasis on career-oriented learning that is firmly grounded in the liberal arts, as well as selected majors in the traditional arts and sciences. Located in Fitchburg, Massachusetts, in the North Central part of the state, it is close to the New Hampshire border, about 50 miles from Boston. The main campus consists of 33 buildings on 31 acres, the McKay Teacher Education Center sits on 12 acres, the college's athletic field encompasses 35 acres and the college also owns 135 acres used primarily for nature and ecological studies.

<i>Description</i>	<i>Amount</i>	<i>Source</i>
Student Headcount (unduplicated)	5,340	Fall 2005
Full Time Employees	462	Fall 2005
Adjunct Faculty	83	Fall 2005
Part Time Employees	143	Fall 2005
Accounts	11	FY2005
Deposits	590	FY2005
Checks Deposited	16,296	FY2005
Checks Issued	12,279	FY2005
Checks	\$22,760,506	FY2005
Credit Card Transactions	12,000	FY2005
Credit Cards	\$5,500,000	FY2005
Wires-Domestic & International (Outgoing & Incoming)	265	FY2005
Returned Checks	134	FY2005

Stop Payments	45	FY2005
Automatic Reconciliation CD-ROM Check Imaging	2	FY2005
Positive Pay Accounts	2	FY2005
Commercial Credit Cards	3	FY2005
Daily Courier Service	1	FY2005

**Additional Services may include the following:
Collateralization Program**



Mount Wachusett Community College

944 Oak Street, Gardner, MA 01440-1000

Fact Sheet – Mount Wachusett Community College

Mount Wachusett Community College is a two-year comprehensive community college offering career and transfer programs of study that lead to associate degrees or certificates. The College is accredited by the New England Association of Schools and Colleges. This accreditation indicates that the institution has been carefully evaluated and has been found to meet the standards agreed upon by qualified educators.

BANK ACCOUNTS

The College currently maintains 10 bank accounts but will be transitioning to the following 7 accounts.

1. One (1) Master Account for accounts payable; swept nightly into Treasury Bills
2. Two (2) sub accounts for payroll and financial aid refunds to students
3. One (1) account to receive Federal Drawdown monies
4. One (1) account to receive deposits for Perkins Loans
5. One (1) account to receive deposits from credit card sales
6. One (1) Sweep account to the Commonwealth

BANKING SERVICES

The College is looking to utilize the following banking services

Banking Service	Currently Utilizing	To be Added
Automated Clearing House	X	
Positive Pay		X
Account Reconciliation		
CD imaging of checks	X	
Electronic File of checks paid		X
Printout of checks paid	X	

OTHER DATA

Description	Amount	Source
Students (headcount)	4,170	Fall 2005
Full Time Employees	266	as of November 1, 2005
Part Time Employees	333	as of November 1, 2005
Deposits	324	Calendar Year 2005
Checks Issued Per Year	15,870	Calendar Year 2005
Wires Per Year	N/A	Calendar Year 2005
Number of Returned Checks	106	Calendar Year 2005
Credit Card Volume - (regular)	1,976,982	Fiscal Year 2005
Credit Card Volume - (Web based)	319,070	Fiscal Year 2005

Quinsigamond Community College

Fact Sheet – Quinsigamond Community College

Quinsigamond Community College is a two-year community college with a campus located in Worcester and is a comprehensive institution offering a full range of degree programs, transfer and support services, and credential certificates in various fields to prepare students for immediate employment in the workforce or transfer to a four-year college.

Description	Amount		Source
Student Headcount (Not unduplicated)	12,500		FY 2005
Full Time Employees	304		FY 2005
Adjunct Faculty	333		FY 2005
Part Time Employees	422	Total: 1059	FY2005
Deposits (4 x # of working days)	3770		FY2005
Checks Issued Per Year (Based on Averages):			
Student Refund	6,249		
Vendor	5769		Includes Auxiliary operations
Payroll	1398		Total: 18,442
Accounts needed	6		
Wires Per Year	240		FY2005
Returned Checks: Average # 12 Average \$ Amt of Deposit \$517.00:			
Student Refund	\$2,814,927		FY2005
Vendor	\$10,227,510.		
Payroll	\$6,811,831		

Average Deposit	\$166,684	
Lockbox Volume	N/A	FY2005
Credit Card Transactions	13,720	FY2005

*** Check processing – computerized checks are created using software imaging on check stock utilizing check writing software and written from one account.

Services of Interest:

Remote deposit

Positive Pay



486 Chandler Street • Worcester, MA 01602-2597

Fact Sheet – Worcester State College

Worcester State College is a four year state-supported public institution of higher education located approximately 40 miles west of Boston in Worcester, Massachusetts. The College is set on 58 acres and consists of 9 buildings of an academic, residential, and administrative nature. The student population consists of approximately 5,400 day and evening students and approximately 600 staff members. The resident population of the College is approximately 1,000 resident students and 4,400 commuting students. The College also employs approximately 300 students in locally funded positions and through the Federal College Work-Study Program.

Worcester State College (hereinafter the "College") is soliciting bids for Bank Cash Management Services from a banking institution with the capability and commitment to provide a full range of banking services. The College currently maintains nine (9) bank checking accounts and utilizes IRIS (a Web-based Information Reporting system):

1. One (1) Master Commercial Cash Management "General Fund" Account: Accounts Payable, Deposits, and source for ZBA Payroll Sub-Account and Investment Account Sweeps.
2. One (1) ZBA Payroll Sub-Account.
3. One (1) Investment Corporate Interest Bearing Repo Account Swept Nightly into Treasury Bills.
4. One (1) Separate Stand Alone Account for Credit Card Deposits from Nova Information Systems.
5. One (1) Separate Stand Alone Account for Parking Fines (lockbox / service needs direct ability to mail deposits).
6. One (1) Separate Stand Alone Account for Student Loan (ASA) Electronic Deposits/Withdrawals.
7. One (1) Separate Stand Alone Account for Perkins Loan Internal Transfers.
8. One (1) Separate Stand Alone Account for Federal Financial Aid (GAPS) Wired Deposits.
9. One (1) Sweep Account to the Commonwealth of Massachusetts.

Approximate Annual Volume:	FY 2005
Checks Issued:	21,000
Deposited Items	21,925
Returned Checks	179
Stop Payments	49
Electronic Debit/Credits	1,452

Outgoing Wire Transfers

Number of Credit Card Transactions	6,009
Average Daily Ledger Balance	\$840,716
Amount of Checks Issued	\$20,700,000
Amount of Credit Card Deposits	\$6,161,478
Amount of Electronic Credits (ASA)	\$8,168,870

Amount of Federal Funds	\$4,370,834
Other Cash Deposits	\$12,370,572
Parking Fines	\$43,597

The College desired additional services may include the following:

1. Account Reconciliation / Positive Pay
2. (1) Additional ATM Machine – Wasylean Hall
3. CD-ROM Check Imaging

GENERAL ACCOUNT SURVEY
Account Reconciliation Services

Description	Response/Price	Additional Information on Page No.
1. Does the bank offer Account Reconciliation Program (ARP) services for controlled disbursement customers? Are these services optional?		
2. Are both full and partial reconciliation offered? Please provide sample reports.		
3. Below is a list of ARP options. Please specify whether these options are available at your bank.		
a. Full Account Reconciliation	File/CD _____	Input _____ Output _____
	Data Transmission _____	Input _____ Output _____
b. Partial Account Reconciliation	Data Transmission of paid date	Input _____ Output _____
	File/CD of paid items	
	Numeric sorting of checks	
	CD of paid checks	
	Deposit Reconciliation	
2. What kind of output is available with a full Reconciliation? Please provide sample reports.		
3. Can your bank accommodate special cutoff dates for bank statements and Reconciliations?		

GENERAL ACCOUNT SURVEY
Account Reconciliation Services

Description	Response/Price	Additional Information on Page No.
4. How soon after the cutoff date would we receive our statement, checks, and reconciliation?		
5. Is the turnaround time affected if the checks are fine sorted?		
6. Does your bank offer "On-Line" entry of stop payment requests? How is confirmation of the stop payment provided to us?		
7. Do you offer the same account reconciliation services for both controlled disbursement and non- controlled disbursement accounts?		
8. Are there other reconciliation services that your bank offers?		
9. What branch/bank locations would serve the daily operating requirements (deposits) of the Colleges? Would deposits to these facilities be credited to the main accounts? When?		

GENERAL ACCOUNT SURVEY
Transactional Services, Pricing and Analysis

1. Does your bank publish a fee schedule with definitions of all your bank's activities?
 If yes, please provide a current copy.
2. Please list individual unit prices for the following services:

Description	Response/Price		Additional Information on Page No.
1. Account maintenance			
2. Item deposited	On us		
	Local Clearing House		
	Local Fed		
	Other Fed		
3. Volume discount for:	Item Deposited		
	Item Paid		
4. Returned items? (including notification)			
5. Wire transfer	Out-going repetitive		
	Out-going non-repetitive		

GENERAL ACCOUNT SURVEY Transactional Services, Pricing and Analysis
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Description	Response/Price	Additional Information on Page No.
Wire transfer cont.	In-coming repetitive	
	In-coming non-repetitive	
6. Deposit ticket		
7. Controlled disbursement:	Item paid	
	Maintenance fee	
	Other (define)	
	Notice of daily clearing	
8. Zero balance account		
9. Other related fees to ZBA		
10. Stop payment order:	Original	
	Renewal	

GENERAL ACCOUNT SURVEY
Transactional Services, Pricing and Analysis

Description	Response/Price		Additional Information on Page No.
11. Balance reporting:	Terminal		
	Voice		
12. Account reconciliation maintenance fee (fixed/if any). Please provide copy of sample output.	Full:	Cost per item	
		Tape cost	
		Other	
	Partial:	Cost per item	
		Tape cost	
		Other	
13. Do you access fees, either direct charge or via analysis, for FDIC coverage? If yes, which?			
14. How is FDIC coverage calculated?			
15. When is FDIC coverage calculated?			

GENERAL ACCOUNT SURVEY Transactional Services, Pricing and Analysis
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Description	Response/Price	Additional Information on Page No.
16. How often is FDIC coverage calculated?		
17. With regard to your service fees, what percentage, on average, have your transactional service charges increased from:	2005 (%)	
	2004 (%)	
18. When do you set the fees for transactional banking services?		
19. Do you routinely provide a monthly account analysis?		
20. How soon is the analysis available after month-end?		
21. What is your Federal Reserve requirement?		
22. What was your earning credit for the month of December, 2005?		
23. For analysis purposes, what (%) is your reserve requirement for demand deposit accounts?		
24. What is the basis for your earning credit?		

GENERAL ACCOUNT SURVEY
Transactional Services, Pricing and Analysis

Description	Response/Price	Additional Information on Page No.
25. Do you deduct the reserve requirements from the collected balances and then apply the remaining balances against the price of services?		
26. Please provide us with your calculation/formula to determine the net earnings credit against collected balances.		
27. What time frame does your bank use when reviewing account balances for deficiency or excess?	Daily/ weekly/ Monthly/ Quarterly/ Rolling 12-month average/ Calendar year	
28. Will you accept fees in lieu of balances?		
29. Will you accept a combination of fees and balances?		
30. Are the quoted transactional services prices the same if fees are paid? If not, please explain.		
31. What is the latest time each day that deposits can be made to the servicing branch/bank and be processed for credit to our account the same day?		
32. How do you propose we make deposits and what would be the monthly cost if any:	Armored car/ Local bank clearinghouse/ Courier/ Other	

GENERAL ACCOUNT SURVEY
Treasury Information Reporting

Description	Response/Price		Additional Information on Page No.
1. Does your bank offer a micro-based treasury management type system? If yes, briefly explain.			
2. What type of hardware does this system require?			
3. Treasury system/terminal functionality: Which are or can be added to your system?	a. Balance reporting		
	b. Book balance and availability reporting		
	c. Auto-dial		
	d. Repeat dial unattended		
	e. Ability to update same day		
	f. Detail debit and credit info		
	g. Ability to perform funds transfer		
	h. Fee form		
	i. Pre-determined		
	j. Analytical capabilities for current cash position; future cash position		

GENERAL ACCOUNT SURVEY
Treasury Information Reporting

Description	Response/Price		Additional Information on Page No.
3. Treasury system/terminal functionality: Which are or can be added to your system?	k. Ability to maintain individual account histories and analysis		
	l. Initiate intra-bank account transfers		
	m. Can data from this system be easily downloaded into excel/access/crystal?		

1. *Do you provide training and support for this service?*
2. *Is there a fee related to this training or support?*

GENERAL ACCOUNT SURVEY
Funds Processing and Availability

Description	Response/Price	Additional Information on Page No.
1. Does your bank participate in a local clearinghouse association? If yes, which one?		
2. What other banks participate in this association?		
3. Briefly, how do you compute the availability, which is passed on to the customer?		
4. How is the float calculated?		
5. Does this include fractional availability?		
6. Is a float factor assigned to each account on the basis of a sample or periodic experience with each customer's deposits?		
7. If a float factor is used, how often is it re-evaluated?		
8. Is a float factor assigned to all bank's customers based on bank average?		
9. Can you periodically provide us with an availability analysis if requested? If yes, is there a charge?		

GENERAL ACCOUNT SURVEY
Funds Processing and Availability

Description	Response/Price	Additional Information on Page No.
10. Can you provide us with an end point analysis if requested? If yes, is there a charge?		
11. How many availability schedules do you analyze if requested? If yes, is there a charge?		
12. Is the schedule you would offer the Colleges your best?		
13. Does this schedule pertain to checks of all dollar size? If no, please explain briefly?		
14. Please provide us a copy of the availability schedule that would be used for the Colleges?		
15. How many Massachusetts drawee banks do you offer for immediate availability? Please list each bank.		

**GENERAL ACCOUNT SURVEY
Disbursements Capability**

Description	Response/Price	Additional Information on Page No.
Controlled Disbursement and Zero Balance Accounts		
1. Does your bank offer a "Controlled Disbursement: and/or ZBA service either via your main bank or one of the banks within your holding company? If yes, how long have you been offering this service?		
2. Do you offer multiple accounts linked to one master?		
3. What is (are) the controlled disbursements office branch locations(s)?		
4. What is the location of the "Master Funding" Account?		
5. How many cash letters are received daily and at what times?		
6. Is your bank a High Dollar Group Sort location?		
7. What is the earliest time your customer is notified of the daily controlled disbursement funding requirements?		

GENERAL ACCOUNT SURVEY
Disbursements Capability

Description	Response/Price	Additional Information on Page No.														
<p>8. By what means? Telephone/Terminal/Other</p>																
<p>9. What percent of total controlled disbursement have you historically reported to your customers on a same-day basis?</p>																
<p>10. What options do you provide to fund the account daily? Debit to account/Wire transfer (same day)/Other</p>																
<p>11. Does your controlled disbursement or ZBA service require a minimum balance to be maintained in the account at all times to cover over-the-counter and rejected items? If yes, how is the balance determined?</p>																
<p>12. When and how often are "on us" items presented to your processing center?</p>	<table border="0"> <tr> <td style="text-align: center;"><u>Source</u></td> <td style="text-align: center;"><u>Time</u></td> </tr> <tr> <td><u>Presented</u></td> <td></td> </tr> <tr> <td>Federal Reserve</td> <td></td> </tr> <tr> <td>Correspondents</td> <td></td> </tr> <tr> <td>(direct sends)</td> <td></td> </tr> <tr> <td>Local Banks</td> <td></td> </tr> <tr> <td>Other: branches</td> <td></td> </tr> </table>	<u>Source</u>	<u>Time</u>	<u>Presented</u>		Federal Reserve		Correspondents		(direct sends)		Local Banks		Other: branches		
<u>Source</u>	<u>Time</u>															
<u>Presented</u>																
Federal Reserve																
Correspondents																
(direct sends)																
Local Banks																
Other: branches																
<p>13. What is the latest time an "on us" item can be presented and still be charged against the account for the current day?</p>																

GENERAL ACCOUNT SURVEY
Disbursement Capability

Description	Response/Price	Additional Information on Page No.
14. Do you accept over-the-counter items presented <u>after</u> the notification cut-off at processing center/at controlled disbursement location? If yes, how would these be handled?		
15. Does your bank impose any restrictions processing disbursement checks with "unique signature" (computer signed)?		
16. Are you processing "unique signatures" for other accounts?		
17. Will you provide us reference of three (3) customers using "unique signatures" if requested?		

GENERAL ACCOUNT SURVEY
Check Reconciliation

Description	Response/Price	Additional Information on Page No.
1. Does your bank offer check reconciliation program services?		
2. Do you offer positive pay?		
3. What type of check reconciliation services are offered?		
4. Is it your standard policy to microfilm (fiche) all items paid by your bank?		
5. Can your bank provide file output in Banner, Datatel, and Jenezabar software format?		
6. Please provide a sample of your account reconciliation data format.		
7. How much time is required from statement cut-off dates to the output of reconciliation data?		
8. Does your bank have the capability to offer on line/ automated reconciliation services? Daily/Weekly/Monthly		

GENERAL ACCOUNT SURVEY
Check Reconciliation

Description	Response/Price	Additional Information on Page No.
9. Briefly, describe your check storage program as to availability of physical checks and/or photocopies.		
10. What is the cost of check storage?		
11. How much time is required to obtain a copy of a paid item in storage?		
12. How many digits on your check specification sheet are assigned to the check serial number?		

**GENERAL ACCOUNT SURVEY
Controlled Disbursement Processing**

If the bank is recommending more than one site, please complete a separate processing questionnaire for each site.

Description	Response/Price	Add'l Info Page No.
1. Is this controlled disbursement point designated a High Dollar Group Sort (HDGS) endpoint?		
2. If not, when do you expect this to happen? Month: Year		
3. If HDGS, what percentage of items are received at 1 st Presentment: 2 nd Presentment:		
5. What is the average daily total dollars and total items presented to the bank's controlled disbursement site? Average Daily \$: Average Daily Items:		
6. Where is the physical capture of controlled disbursement checks performed?		
7. Does the Bank use Federal Reserve Payor Bank Services? 1 st Presentation: 2 nd Presentation: Does the information include rejected/damaged (low speed) items?		

**GENERAL ACCOUNT SURVEY
Controlled Disbursement Processing**

Description	Response/Price	Add'l Info Page No.
<p>8. If the physical capture of checks does not agree with Payor Bank totals, when is the customer notified of discrepancies?</p> <p> Same Day: What time? AM/PM?</p> <p> Next Day:</p> <p>If next day, is there a charge for the use of funds for the period between presentment and posting?</p> <p>If yes, at what rate?</p>		
<p>9. Does the bank use Federal Reserve Electronic Check Presentment Services?</p> <p> Does the information include rejected/damaged (low speed) items?</p>		
<p>10. If the physical capture of checks does not agree with electronic presentment totals, how are discrepancies handled? Describe.</p> <p>a. If discrepancies result in adjustments to the funding totals, when will the customer be notified of the discrepancies?</p> <p> Same Day: What time? AM/PM?</p> <p>If next day, are rejected checks included in the daily notification?</p> <p>If next day, is there a charge for the use of funds for the period between presentment and posting?</p> <p>If yes, at what rate?</p>		
<p>11. Will the customer be able to initiate ACH debits and/or credits from the proposed disbursement account?</p>		
<p>12. Can third-party ACH debits be charged to the controlled disbursement account?</p>		
<p>13. Are illegible serial numbers repaired for all controlled disbursement checks?</p> <p>If no, are illegible serial numbers repaired as part of the Account Reconciliation for ARP checks?</p>		
<p>14. Does your bank offer customers the ability to issue checks with a single account number through multiple bank routing numbers for direct deposits?</p>		

GENERAL ACCOUNT SURVEY
Contingency and Recovery Time

Description	Response/Price	Add'l Info Page No.
<p>1. Is a formal disaster recovery plan in place in the event of a systems failure or other disaster at the bank's primary processing site? Describe.</p> <p>When was the plan last updated and tested?</p>		
<p>2. Is there a "hot" back-up processing site? Describe its capabilities and test results.</p> <p>Have disaster recovery procedures ever been implemented for a real disaster?</p>		
<p>3. What is the contingency plan if a "hot" back-up site is not available and a disaster occurs which prevents all work from being processed on a same-day basis?</p> <p>Does the bank compensate in the event of loss? Explain.</p>		
<p>4. How often in the last 12 months has the bank's financial system had unscheduled downtime for a total of more than 30 minutes in a single day?</p> <p>What are the most common causes of unscheduled downtime?</p>		

GENERAL ACCOUNT SURVEY
Funding Analysis Methods – Credit Requirements

Description	Response/Price	Add'l Info Page No.
1. What is the cut-off time for receiving a funding wire?		
2. Does the bank offer zero balance sub-accounts that may be funded automatically from a designated funding account? a. Where will the funding account be located and what transfer mechanism funds the subsidiary account, if not automatic? b. Is there a limit to the number of sub-accounts for each parent? c. How many tiers of accounts are offered?		
3. What procedures are used to resolve overdrafts caused by funding a. Improper funding by the customer? b. The bank's error or delay in notification? c. A Federal Reserve problem?		
4. Is interest assessed on overdrafts and how is that rate calculated?		
5. Is there a fee per check or per occurrence when there is an overdraft? Is there a daily cap on fees? How are fees calculated?		
6. Is a back-up line of credit required for controlled disbursement customers?		

GENERAL ACCOUNT SURVEY
Positive Pay

Description	Response/Price	Add'l Info Page No.
1. Does the bank offer a daily service whereby it can provide the customer with a daily notification of all "paid not issued" (PNI) checks (Positive Pay)? If no, see Page 48: Implementation.		
2. If the customer is able to provide the bank with a file of all checks issued and voided prior to the checks being distributed, does the bank have the ability to accept and read the file?		
3. Does the bank have the ability to accept data transmission and read and accept?		
4. Manual issues or deletes can be communicated to the bank via which form of communication? Fax Telephone Web Based Reporting System		
5. Are cashed checks verified against the issue file at the point of encashment, i.e., by your bank's teller? Yes No Checks may not be cashed If not, what is the process for dealing with cashed checks?		
6. How are PNI reports delivered? Fax Web Based Reporting System Other (Describe) Is this report integrated with the bank's balance reporting Are MICR errors/misreads deleted from the PNI report prior to the report being sent/transmitted? Can check copies be integrated with the PNI report? If yes, how are check copies delivered? Fax Web Based Reporting System Other (Describe)		

**GENERAL ACCOUNT SURVEY
Positive Pay**

Description	Response/Price	Add'l Info Page No.
<p>7. Does the bank offer a daily service to compare checks paid against a check issue file and provide the customer with a daily notification of all PNI checks (prior day Positive Pay)?</p> <p>Yes, (Number of Years Offered)</p> <p>No</p> <p>What is the bank's delivery deadline for notifying the customer of PNI checks?</p> <p>AM/PM: Time Zone:</p> <p>What is the response for the customer's pay decisions?</p> <p>AM/PM:</p> <p>Are approved PNI checks automatically added to the issue file for account reconciliation purposes?</p> <p>What is the deadline for the transmission of check issuance files to the bank?</p> <p>AM/PM: Time Zone:</p>		
<p>8. Does the bank offer a daily service to transmit same day check presentation data to the customer and do customers have the ability to respond with a file of PNI checks in conjunction with controlled disbursement (same day reverse Positive Pay)?</p> <p>If yes, number of years offered:</p> <p>What is the bank's deadline for transmitting same day check data?</p> <p>AM/PM Time Zone</p> <p>What is the deadline for receiving an exception file?</p> <p>Same Day: AM/PM</p> <p>Next Day: AM/PM</p> <p>What is the delivery deadline for notifying the customer of actual (non-MICR error/misread) PNI checks?</p> <p>Same Day: AM/PM</p> <p>Next Day: AM/PM</p> <p>What is the response deadline for the customer's pay decisions?</p> <p>Same Day: AM/PM:</p> <p>Next Day: AM/PM:</p>		

GENERAL ACCOUNT SURVEY
Positive Pay

Description	Response/Price	Add'l Info Page No.
<p>9. In the event that the bank does not receive the customer's pay decision response by the stated deadline, what is the default disposition?</p> <p> Pay</p> <p> Return</p> <p> Optional</p> <p>May a dollar threshold be applied to the default disposition, e.g., return all checks over \$500?</p>		

**GENERAL ACCOUNT SURVEY
Deposit and Account Reporting**

DESCRIPTION	Response/Price	Add'l Info Page No.
1. What type of deposit reporting services do you provide for consolidated account customers? Are these services optional?		
2. What, if any, are the special requirements of the customer in order for the bank to provide location reporting on a consolidated account?		
3. What type of output media is available for deposit reporting, e.g., mailed paper report, magnetic tape, cartridge, CD-ROM, electronic transmission?		
4. Is a summary report totaling deposits for the period by location available at period end? Does this vary with type of output?		
5. Indicate the bank's capability to provide the specified detailed information for each transaction listed below:		

Transaction Type	Account Number	Location Number	Transaction Date	Transaction Amount	BAI Transaction Code
Deposits					
Return Items					
Deposit Correction - Teller					
Deposit Correction - Vault					
Deposit Correction - Proof					
Coin and Currency Orders					
Misc. Debits and Credits					

Description	Response/Price	Add'l Info Page No.
6. Is the detail indicated above available for all types of output? If not, what variations are applicable?		
7. Does deposit reporting indicate location name as well as depositing location number? Does this vary with type of output?		
8. Does your deposit reporting service report electronic transaction (e.g. merchant card deposits, ATM deposits, ACH, wire), as well as paper documents?		

Description	Response/Price	Add'l Info Page No.
9. Does the bank offer a Deposit Reconciliation paper report service for consolidated deposit accounts?		
10. Is deposit activity for all depositing locations reported individually or summarized?		
11. What, if any, activity is reported as miscellaneous transactions?		
12. What is the bank's standard cut-off for statements and/or paper reports?		
13. Can the customer specify a cut-off date for statements and/or paper reports?		
14. How soon after the cut-off date will the following be sent? Bank Statements Deposit Tickets Reconciliation Information		
15. Does the bank correct deposit location numbers if there is a serial number misread? If no, how are they reported?		
16. Can your bank provide electronic reporting of deposit detail activity? On what frequency is the information available, e.g., daily, weekly, monthly?		
17. Can information be accessed by multiple users from multiple locations? If so, can the bank restrict users to accessing only portions of the information? Do users have the flexibility to access only portions of the information?		
18. Is specific software required to communicate with the bank's system? Provide specifications for your file format.		

GENERAL ACCOUNT SURVEY
Deposit and Account Reporting

Description	Response/Price	Add'l Info Page No.
19. Provide a list of customers that utilizes the Banner, Datatel, and Jenezabar software used by the Colleges.		
20. For daily reporting, what time each day is the data available (EST)?		
21. Are transmission file(s) created and available for access by mainframe and/or personal computer?		
22. What baud rates are available for downloading bank information?		
23. Describe the technical support available to aid in electronic data transmissions.		
24. Will the detailed account reporting system provide beginning and ending ledger (book) balances, collected balances, available balances, and float assignment?		
25. What current-day reporting is available through the reporting system?		
26. What cross product reporting is available (e.g., ACH, wire)?		
27. Do Zero Balance Account (ZBA) reports include float?		
28. How many business days is data stored on the reporting system and available for the college's access?		

GENERAL ACCOUNT SURVEY
Implementation

Description	Response/Price	Add'l Info Page No.
1. Provide a copy of all agreements that will be required to initiate Depository Services.		
2. Provide a detailed description of the implementation process, including testing, and a sample implementation schedule.		
3. What is the average lead time required for implementation, including but not limited to the following services: <ul style="list-style-type: none"> Deposit ticket orders/endorsement stamps Account opening Information reporting/detail transmission Deposit reconciliation Encoding equipment Other What are the critical factors which may impact that lead time?		
4. Does the bank assign an implementation team?		

GENERAL ACCOUNT SURVEY
Customer Service and Quality

Description	Response/Price	Add'l Info Page No.
1. Will a specific customer service representative be assigned to the college?		
2. Describe the responsibilities of customer service personnel, including the chain of command for problem resolution.		
3. Are deposit bags supplied by the bank? If not, specify cost.		
4. What are the hours of operation of the customer service unit?		
5. How are inquiries requiring research and adjustments handled by the bank?		
6. Are there established turn-around times for research and adjustment items? If yes, specify.		
7. What is the bank's record on meeting established response times?		
8. Does the bank provide technical customer support for, software and computer hardware communications problems?		
9. Does the bank have a formal quality improvement program for this service? If yes, describe.		

GENERAL ACCOUNT SURVEY
Processing

Description	Response/Price	Add'l Info Page No.
<p>1. Does the bank offer the following methods of initiation? If so, describe each method's process of initiation, approval and release.</p> <p>Also provide the number of customers using each method of transfer.</p> <ul style="list-style-type: none"> a. Voice b. Touch-tone phone c. Telex d. Fax e. PC f. CPU to CPU 		
<p>2. Is there any manual processing involved in executing either a repetitive or free-form wire transfer that has been initiated via one of the automated input vehicles (touch-tone phone, PC, CPU to CPU)?</p>		
<p>3. What provisions are in place to allow the customer to initiate a priority wire transfer requiring special handling and immediate release?</p> <p>Is there an additional charge for this service?</p>		
<p>4. Can ACH payments be initiated through the wire transfer initiation screens?</p>		
<p>5. What are the opening hours and the cut-off times in EST for initiating wire transfers to ensure same-day execution? List by type of transfer and method of communications.</p>		

GENERAL ACCOUNT SURVEY Processing
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Type of Transfer	Input Method					
	Voice	Touch-tone Phone	PC	CPU - CPU	Fax	Telex
Intradistrict (within Fed district)						
Interdistrict (between Fed districts)						
Book Transfer/Internal						
Drawdown						
International						

GENERAL ACCOUNT SURVEY Processing
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Description	Response/Price	Add'l Info Page No.
6. What is the cut-off time for incoming domestic wire transfers to receive same day credit?		
7. How soon after wire execution would an internal bank confirmation/sequence number (not the Fed Reference number) be available? Explain any delays.		
8. When and how can a wire transfer be canceled after it is released to the system by the college? What is the latest time in the day to cancel? Is there a charge for cancellation?		
9. How is the status of transfers tracked by the customer once the transfer is in the system (input, approved, released)? How does this differ for telephone initiated wire transfers?		

GENERAL ACCOUNT SURVEY
Processing

Description	Response/Price	Add'l Info Page No.
<p>10. At what point does the bank assume legal liability for executing a wire transfer? How is that event identified?</p>		
<p>11. What is the bank's policy in the event of a wire transfer failure for which receipt of instructions has been confirmed to the customer?</p>		
<p>12. Does the bank operate its own wire transfer system in-house? If not, is the system purchased and customized? Who is the vendor? Do all of the bank's branches and affiliates utilize the same system?</p>		
<p>13. Describe the most recent major hardware and/or software upgrade.</p>		
<p>14. Does the wire transfer system reside on the bank's central computer system? Would the customer interact with that system?</p>		
<p>15. Is the customer system a PC-resident system? If so, is it a stand-alone product or part of a family of informational products?</p>		

APPENDIX 1
FITCHBURG STATE COLLEGE
RFR FOR BANKING SERVICES
LETTER OF INTENT TO SUBMIT PROPOSAL

Please complete the following information and return it in the enclosed pre-addressed envelope as soon as possible.

Do you intend to submit a proposal? Yes _____ No _____

Are you attending Bidders Conference on April 20, 2006 at 10:00 AM Yes _____ No _____

If yes, number of persons attending: _____

Name and Address of the Bidder:

Telephone No: _____

Fax No: _____

E-Mail Address: _____

Signature of Bidder

Title of person signing

Date: _____

**BANK CASH MANAGEMENT SERVICES
JOINT REQUEST FOR RESPONSE
RFR NO.: 28 (FY 06-07)**

Please note the following requirements:

1. Responses to this RFR must be in the prescribed format or they will not be considered.
(See Page 2).
2. Selection Criteria and Conditions Requirements: Page 6-7
3. Pricing Analysis Proforma – (Forms on Page 11-12)
Checking/Demand Deposit Accounts: Account Maintenance and Service Activities –
Page 11
Proforma Pricing Sheet: Checking/Demand Deposit Accounts – Page 12
4. Bank Background – Page 7-8
5. Services Requested – Page 9-10
Specific Questions
Credit Card Costs
Checking Account and Related Services
Operating Transactional Banking Services Requirements
Note: The College must be provided with a detailed account analysis of each account and in
group summary following each month.
Account Reconciliation
Other Services
6. General Account Survey – Pages 21-51
Please be brief and concise with answers on the survey.
Each response must be clearly labeled to identify which question it is in response to.
7. Bidder awarded contract must sign a Commonwealth of Massachusetts Standard Contract Form
and Terms and Conditions.

Information Requested:

1. Please provide the Colleges with a business card of the primary contact person containing name,
address, telephone number, fax number and email address. Address cannot be a post office box.
2. As stated in the bid, Fitchburg State College is the primary point contact of the RFR. The four (4)
colleges jointly will award a contract effective upon mutual agreement. Banking information and
volume amounts of the other Central Links colleges is the responsibility of the vendor. FSC will
provide contact names and numbers if further information is needed.

Central Links Collaborative; FSC, MWCC, QCC, & WSC
Bank Services RFP Interview Questions
June 6, 2006

Sovereign Bank

Clarification of Transmittal Letter page 3 paragraph 1: "Our commitment to zero fees is based upon providing banking for the four colleges and with the understanding that excess investment funds will stay on deposit with Sovereign Bank". How does this affect the fee structure if excess funds do not remain on deposit? Are there any other variables which would affect the zero fee structure?

RESPONSE _____

Customer Service: Validate your customer service commitment. Would you meet with the colleges on a regular basis to ensure all banking needs are being met? Would each college have a specific CSR to contact for every day issues? What is a normal response time for issues?

RESPONSE _____

Online availability: What information would be available on-line? Would it be possible to retrieve statements on-line?

RESPONSE _____

Deposits: How are the daily deposits credited? How would coin be handled?

RESPONSE _____

Courier Service: Would courier service be available to all the colleges? Would this appear as a charge on the analysis statement?

RESPONSE _____

Implementation: Would each college be assigned an individual team leader? Would there be a contact point? How much assistance would there be through the process?

RESPONSE _____

Confirmation: There is no guarantee the Credit Card services will be part of the overall banking change for all of the colleges. Are you PCI compliant?

RESPONSE _____

Collateralization: Currently fully collateralized under Commonwealth of Massachusetts. We want to ensure this will continue.

RESPONSE _____

ATM: Will every college be required to have an ATM machine? Will the colleges receive rent for the housing of the machine or a share of the revenue? Will the ATM be a cash machine only for withdrawals or will it accept deposits?

RESPONSE _____

Central Links Collaborative; FSC, MWCC, QCC, & WSC
Bank Services RFP Interview Questions
June 6, 2006

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