



1100 Confroy Drive  
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**BRIGHTER  
BOLDER  
BUSINESS**

## **HALIFAX, VIRGINIA INDUSTRIAL DEVELOPMENT AUTHORITY BANKING SERVICES REQUEST FOR PROPOSAL**

### **I. INTRODUCTION AND DUE DATE OF PROPOSAL**

The Halifax, Virginia Industrial Development Authority (Halifax IDA) is requesting sealed proposals for banking services.

The Halifax IDA reserves the right to select services in part or in whole as deemed in the best interest of the IDA. The Initial Term will begin July 1, 2018 and end June 30, 2022 with the option of renewal for up to two additional years. The Halifax IDA reserves the right to cancel use of services without cause with 60 day's written notice.

One original and two copies of the proposal must be submitted in a sealed envelope marked **"Request for Proposal: Banking Services Contract for the Halifax IDA."** The package must be received by the Halifax, Virginia Industrial Development Authority **NO LATER THAN 2:00 p.m. (local time) on June 1, 2018 at the following address:**

**Kristy Johnson, Deputy Director  
Halifax IDA  
1100 Confroy Drive, Suite 1  
South Boston, Virginia 24592**

Proposals received after the above mentioned date and time will be returned unopened and the proposal will be rejected. No fax or email proposals will be accepted.

The Halifax IDA will use an evaluation process of its choosing and reserves the right to make the determination of reasonable offerors and to waive informalities and/or irregularities and to accept or reject any or all offers. Proposals shall be as thorough and detailed as possible so that the Halifax IDA may properly evaluate the capabilities of the offer to provide the required services.

Any questions regarding this proposal must be in writing (e-mail, letter or fax) and directed to:

**Kristy Johnson, Deputy Director  
Halifax IDA  
(434) 572-1734 Ext. 103  
E-mail: [kjohnson@halifaxvirginia.com](mailto:kjohnson@halifaxvirginia.com)**

## **II. BACKGROUND**

The Mission of Halifax IDA is to improve Halifax Co., Virginia through increased employment and economic growth. Halifax IDA achieves this by retaining and expanding our current businesses and attracting new businesses through expansion and improvements of business critical location factors, and our community at large.

The Halifax IDA is a separately chartered political subdivision of the Commonwealth of Virginia. It is governed by a Board of Directors (Board), and managed by an Executive Director, who reports directly to Board.

Halifax IDA owns and manages assets worth in excess of \$40M, and operates with an annual operating budget of approximately \$2.5M. In order to best manage these assets and create operational efficiencies, Halifax IDA desires to contract with a Bank to provide as many related services as is practicable, and as described in the following:

## **III. SCOPE OF SERVICES REQUESTED**

### **A. Operating Account**

The Halifax IDA desires to maintain a checking account for daily operations, AP and AR. The Halifax IDA typically issues payment by checks to its vendors, suppliers and contractors. On average, they issue 100 checks per month.

### **B. Reserve Account**

Halifax IDA desires a money market checking account, or other similar interest bearing, liquid account for reserve funds, which typically include an average annual balance of \$1.25M.

### **C. Credit Card Services**

Halifax IDA uses credit cards for travel and other business related expenses. Currently, Halifax IDA provides credit cards to three of its employees, with average monthly usage of about \$10,000 total, and currently has a \$25,000 Limit.

### **D. Online Banking**

The selected bank must provide internet on-line automated balance reporting, allowing access to balances and transaction information on all deposit accounts. The ability to perform check inquires, stop payments, ACH initiation and wire transfers is also preferred. The Halifax IDA is interested in learning more about other electronic payment options that may be available.

### **E. Certificates of Deposits (CD)**



From time to time Halifax IDA wishes to set aside funds in interest bearing CDs for long-term investment. Please, provide information about your bank's current products and terms.

**F. Industrial Development Authority Bonds**

From time to time, the Halifax IDA uses Revenue Bonds to finance capital projects that facilitate its mission. Please provide comments on your bank's history with this type of financing.

**IV. PROPOSAL CONTENT**

- A. Name and contact information for the Bank Representative responding to this RFP
- B. Provide information about how your Bank will provide services for each of the items III. A to III. F above
- C. Provide information regarding other services your Bank can offer, not listed in items III. A to III. F above
- D. Provide a Schedule of Costs or Fee/Fee Schedule for each III. A to III. F above
- E. Other products/services not listed above, or innovative proposals for best practices as regards the handling of the Halifax IDA's accounts and funds should be included in your response. These products or services will be subject to discussion during the evaluation process.

**F. Provide Qualifications of the Institution**

The bank should include with their response to the RFP the following:

1. Personal qualifications of major bank officials who will be servicing the Halifax IDA's account.
2. Data processing capabilities of the bank and location of the operations center that will process the Halifax IDA's account.
3. An indication of the bank's approval for participation in the Virginia Security for Deposits Act.
4. Statements of any current or potential conflicts of interest concerning the handling of the Halifax IDA's account.
5. The bank's capacity to assist in other public finance activities (bonds, notes, etc.) which may be of interest to the IDA.



6. Three current client references including the organization's name, contact person, email address and telephone number. Please limit these references to those using similar services as those being requested through this RFP.
7. Other information the responder deems appropriate and of potential interest to the IDA, including additional or innovative products and/or services to accommodate the Halifax IDA's periodic need to invest funds on both a short and long term basis.

## **V. EVALUATION OF THE PROPOSAL**

- A. The Halifax IDA also reserves the right to make the final determination of responsible offers and to waive informalities and/ or irregularities and to accept or reject any or all offers. The Halifax IDA reserves the right to award to one or more than one offeror as is in the best interest of the Halifax IDA. Particular attention will be paid to the following during the evaluation process:
  1. Bank Qualifications
  2. References (As described above)
  3. Comprehensiveness of Services
  4. Costs, fees and interest associated with the services