



Request for Proposal (RFP) #2021-01

Banking & Treasury Services

Address: Diabetes Research Institute Foundation
200 South Park Road, Suite 100
Hollywood, FL 33021

Final Application Deadline: August 16, 2021

A. Organization

The Diabetes Research Institute Foundation (DRIF or the DRIF) is a nonprofit 501(c)(3) organization that is serious, passionate and committed to curing diabetes. Its mission - to provide the Diabetes Research Institute (DRI) with the funding necessary to cure diabetes now - is a testament to the belief that tomorrow is not soon enough to cure those living with diabetes. More information about the DRIF may be found at <https://www.diabetesresearch.org/about-DRI-Foundation>

B. Request for Proposal (RFP) for Banking & Treasury Services

The purpose of this Request for Proposal (RFP) is to solicit responses from any Financial Institution interested in providing treasury services for the DRIF. Your response will assist management in the selection and decision of a Treasury Manager for the DRIF. Please complete the RFP and return for consideration. DRIF welcomes the opportunity to collaborate with an organization that can assist in our efforts to advance a cure for diabetes.

Proposers and associates shall refrain from contacting or soliciting any member of the DRIF's Board of Directors regarding this RFP during the selection process. Failure to comply with this provision will result in the disqualification of the proposer. Additional information needed for response to the RFP should be directed to the following individual:

Tiffany Bedran
Chief Administrative Officer
Email: TBedran@drif.org

The DRIF reserves the right to reject any proposals received and to waive any irregularity in any proposal, to invite additional proposals, or to change the scope of the proposal. Costs of preparing the proposals are the responsibility of the proposers.

Confidential Information

All information presented in your proposal will be considered confidential by the DRIF and for use only in connection with the preparation of responses.

The DRIF's Finance Committee, which is comprised of members of the DRIF's National Board of Directors, in tandem with specified DRIF staff, will be responsible for the oversight and recommendation to the National Board of Directors of the awardee of banking and treasury services for the DRIF.

C. Scope

Required Banking Services

The following banking services represent the minimum mandatory requirements of the DRIF. Any financial institution that cannot provide each of these services to the DRIF should not submit a proposal. Currently, all banking transactions are handled in one account. This includes all payroll, accounts payable, credit card, and other operating account transactions and fees.

- Average monthly deposit \$327,000
- Average balance maintained \$1.6 million

Transaction Volumes (Average)

- Electronic ACH Credits \$218,000
- Electronic ACH Debits \$281,000
- Checks Paid \$800,000
- Wire Transfers 1-3 per month
- Payroll processed bi-weekly (direct deposit) 27 employees participate

The financial institution will provide a detailed statement each month listing all deposits, other credits by type, checks in numerical order, and other debits. Each business day by 8:00 AM EST, the financial institution must have the ability to generate a report of the previous day's transactions regardless of their origin.

In addition to the report noted above, check-clearing reconciliations shall be provided through online services or through electronic transfer services.

Within five (5) business days following the end of the month, the financial institution shall provide directly to the Director of Finance a monthly account analysis statement. The financial institution shall designate, and make available, an individual to meet or otherwise confer with the Director of Finance, or their designee, as frequently as necessary, to resolve any issues with the account or other items related to banking and treasury services.

The financial institution shall possess the technology and systems capability for direct online or email communication with the DRIF, including information reporting and transaction initiation by the staff of the Finance Department. These services must include at a minimum, but are not limited to the following:

- Previous day reporting;
- Disbursement reporting;
- Funds transfer reporting;
- Transaction search;
- Online stop payment;

- Online funds transfer;
- Remote deposit of paper checks utilizing desktop scanner;
- Daily download of cleared checks;
- Positive pay and ACH fraud protection;
- Electronic debit and credit (ACH) for payroll direct deposit;
- Email confirmation of incoming or outgoing wire transfers;
- Merchant services;
- Option to extend the DRIF a line of credit at competitive interest rates;
- Maintain required Federal Deposit Insurance Corporation (FDIC) insurance;
- Compliance assistance with audit requirements;
- 15 credit cards with spending limit ranging from \$5,000 - \$25,000 each; and
- Electronic caging services, inclusive of accepting an Image Cash Letter (ICL) and the ability to seamlessly work with DRIF's caging company to process donations.

All costs for each of the above services must be specified in the proposal.

D. Other Services/Information

The DRIF requires the financial institution to specify any other services, including the associated costs; it believes the DRIF may be required to pay in accordance with Federal or State banking regulations. The detailed list of those costs, of any other required services, should be included in the proposal.

The financial institution must also provide the DRIF with the option to draw on an unsecured line of credit for up to \$500,000, and disclose any related costs associated with the line of credit.

The financial institution may also propose additional services that are now, or may be, available because of technological changes in the banking industry. Any such additional services must be provided as supplemental information and not included on the proposal form. The costs of additional services should be clearly stated.

The RFP should include:

- A detailed plan for transitioning from DRIF's current financial institution to the new financial institution, including a tentative timetable;
- A summary of your organization's operating philosophy and treasury management services;
- Names of each professional who will be responsible for the management of the operating accounts(s) and their direct responsibilities, telephone number and e-mail addresses;
- A summary that includes the location of the main office and local office(s), and contact person for any affiliated entities (third party) that will be responsible for any

part of the DRIF's banking services need;

- Describe services and processes (not previously discussed), any software or hardware requirements, and initial set up fees;

- Describe how the financial institution works with third party caging companies for the purposes of electronically receiving and posting funds in a timely manner;

- Identify (3) three organizational clients, for at least (5) five years, as references whose accounts are comparable in size to that of the DRIF; and

- Include a detailed list and explanation of all costs associated with the proposal on an annual basis.

E. Evaluation Criteria

Members of the Finance Committee, in consultation with DRIF's executive management team and specified staff members will select the financial institution, which, in the Committee's sole discretion, best serves the overall needs of the DRIF. The following is a summary of the general considerations that will be used to determine the finalists:

- Financial institution's capabilities and experience;
- Financial institution's personnel and proposed team;
- Analytical tools, research, and processes proposed;
- Demonstrate an understanding of the DRIF's needs;
- Ability to communicate effectively;
- Completion of proposal as outlined;
- Complete outline of all fees/charges;
- In support of the DRIF's mission, sponsor at least one (1) major event, annually;
- In support of the DRIF's mission, and at a minimum quarterly, connect DRIF's executive leadership team with potential donors via hosted events or referrals;
- Provide information on the financial institution's corporate philosophy about philanthropic community efforts and information about diversity, equity and inclusion (list examples); and
- References.

F. Timetable

The following dates are set forth for informational and planning purposes only and may be changed at the DRIF's sole discretion.

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| RFP distributed/posted on the DRIF's website/social media | July 1, 2021 |
| Deadline for submission of proposals | August 16, 2021 |
| Completion of proposal evaluations | August 23, 2021 |
| Finalist interview(s) (if necessary) | August 30, 2021 |
| Final selection/approval /award | September 6, 2021 |
| Operating account transition target | October 1, 2021 |