



## **Town of East Lyme, Connecticut**

### **Request for Proposal (RFP) for Banking Services**

**Issue Date:** October 31, 2025

**Proposal Due Date:** By Noon on November 24, 2025

#### **Contact for Communications with Prospective Bidders:**

**Kevin Gervais Jr, Finance Director**

**860-691-4111**

**[Kgervais@eltowhall.com](mailto:Kgervais@eltowhall.com)**



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## Section 1: Introduction

### **1.1 Purpose of RFP**

The Town of East Lyme is soliciting proposals from qualified banking institutions to provide comprehensive banking services. This RFP is issued to ensure continued secure, efficient, and cost-effective financial operations.

### **1.2 Term of Agreement**

The selected bank(s) will enter into a four-year contract beginning January 1, 2026, with two optional two-year extensions subject to mutual agreement.

### **1.3 Services Required**

The Town is seeking proposals for both required and optional banking services, including but not limited to:

- Wire Transfer Services
- ACH Origination and Receipt
- Online Banking Services
- Remote Deposit and Lockbox
- Payment and Purchasing Card Services
- Account Reconciliation
- Safekeeping and Collateral Services

**Due to the need for timely deposits and in-person financial transactions, The Financial Institution must maintain a full-service branch presence within a radius of 10 miles from East Lyme Town Hall, located at 108 Pennsylvania Avenue, Niantic, CT 06357.**

Financial Institutions may submit proposals for all or selected services.



## Section 2: Background on the Town

The Town of East Lyme is a coastal community in New London County with a population of approximately 18,600. The Town Treasurer oversees financial operations and maintains multiple bank accounts for payroll, tax collections, utility payments, and operating funds.

### **Key Financial Details (approximate):**

- Approximate number of accounts: 33
- Average approximate combined balance: \$20-50 million depending on time of year (tax collections - January and July)
- Payroll is issued weekly with 100% of employees paid via direct deposit.
- The Town collects revenues via cash, check, online payments, and lockbox.



## Section 3: Scope of Banking Services

The Financial Institution must be a Federal or State of Connecticut chartered commercial banking institution, must be a Qualified Public Depository as defined in section 36a-330 of Connecticut General Statues and must be qualified to perform its obligation under this proposal in compliance with all applicable Federal and State of Connecticut laws and regulations, statutes, and policies.

For each service listed below, banks must:

- Describe their method of providing the service
- List associated costs
- Detail security, technical, and operational capabilities
- Indicate whether services are offered in-house or via third-party providers

### Required Services:

1. Lockbox Services
2. Remote Deposit
3. Wire Transfers
4. ACH Services (credit and debit)
5. Online Banking and Reporting
6. Account Reconciliation
7. Monthly Statements and Account Analysis
8. Availability of Funds
9. Collateralization of Deposits
10. Stop Payments
11. Comprehensive Fraud Prevention Services
  - a. ACH Positive Pay
  - b. Check Positive Pay

### Optional/Value-Add Services (not required, but preferred):

1. Purchasing Cards
2. Stored Value or Prepaid Cards
3. Safekeeping Services
4. Vault Services



### **Additional Future Scope - Complete Vendor Payment Solution**

- a. The Town continues to evaluate the industry for automated vendor payment solutions to significantly reduce the volume of printed vendor payment checks. Proposers are encouraged to propose a complete vendor payment solution.



## **Section 4: Bidding Instructions**

### **4.1 Proposal Submission Requirements**

All communications concerning this RFP must be in writing.

Submit two (2) copies in sealed envelopes labeled "Banking Services Proposal – Town of East Lyme."

Submitted RFPs must be submitted at:

**East Lyme Town Hall  
Finance Office  
108 Pennsylvania Avenue  
Niantic, CT 06357**

Deadline: Noon on November 24, 2025

NOTE: Late proposals will not be considered.



## 4.2 Procurement Timeline

Milestone	Date
RFP Issued	October 31, 2025
Questions Due	November 7, 2025
Answers Posted	By Noon on November 14, 2025
Proposal Due/Bid Opening	Noon on November 24, 2025
Interviews (if needed)	Week of December 1st, 2025
Award of Contract	Week of December 8 <sup>th</sup> , 2025
Contract Start	January 1, 2026



## Section 5: Proposal Evaluation

### 5.1 Evaluation Process

The Town will use a qualitative review to evaluate proposals. Criteria include:

- Financial strength and stability
- Cost of services
- Experience with government entities
- Service capabilities and technical solutions
- Interest earnings and investment services
- Customer service and responsiveness
- Transition support and implementation timeline

## Section 6: Required Attachments

Banks must include the following with their proposal:

- Bank's most recent 2 years of audited financials
- Current credit rating and CRA report
- Copy of custodial agreement (if applicable)
- Fee schedule
- Bios of account team assigned to the Town
- Description of online banking and security features
- Sample reports (e.g., account analysis, reconciliation, Positive Pay)
- Letter from Bank's legal counsel certifying to the best of Bank and counsel's knowledge that the Bank is a "Qualified Public Depository" as defined in General Statutes § 36a-330, that the Bank complies with General Statutes §§ 36a-330 to 36a-338, inclusive, and that the Bank is in compliance with all applicable local, state, and federal laws, policy, and directives
- Non-collusion affidavit
- Equal-employment opportunity affidavit
- Tax compliance affidavit
- Sworn statement regarding the identity of all owners and officers of the Bank



## **Section 7: Standard Procurement Terms**

The Town reserves the right to:

- Reject any or all proposals
- Award full or partial services
- Negotiate terms with the selected institution
- Cancel this RFP at any time

The selected bank must agree to:

- Execute a banking services agreement incorporating this RFP
- Comply with all local, state, and federal regulations
- Collateralize all deposits in excess of FDIC insurance
- Provide 90 days written notice for termination
- Accept indemnification language limiting Town liability



## **EQUAL OPPORTUNITY - AFFIRMATIVE ACTION AFFIDAVIT CERTIFICATION OF COMPANY**

Each COMPANY with ten (10) or more employees shall complete the Certification of Company which is included as part of these specifications. COMPANIES with less than ten (10) employees should indicate this on the Certification and return it with their RFP.

A signature on the form certifies that the COMPANY is declaring that it does not discriminate on the basis of race, color, sex, national origin, age, disability, etc.

### **TOWN OF EAST LYME, CERTIFICATION OF COMPANY**

Concerning Equal Employment Opportunities and/or Affirmative Action Policy:

The COMPANY certifies that:

- 1) It is in compliance with the equal opportunity clause as set forth in the Connecticut State Law.
- 2) It does not maintain segregated facilities.
- 3) It has filed required employer's information reports.
- 4) It lists job openings with Federal and State Employment Services.
- 5) It is in compliance with the Americans with Disabilities Act.

Check Appropriate One:

Yes, the COMPANY certifies to having an Affirmative Action Program.

Not applicable, the COMPANY employs ten (10) or less people.

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Company Name

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Signature

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Print Name & Title

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Date

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025



Notary \_\_\_\_\_ My commission expires \_\_\_\_\_

### **NON-COLLUSIVE AFFIDAVIT OF PROPOSER**

The undersigned proposer, having fully informed themselves regarding the accuracy of the statements made herein certifies that;

- (1) the proposer developed the bid independently and submitted it without collusion with, and without any agreement, understanding, or planned common course of action with any other entity designed to limit independent bidding or competition, and
- (2) the proposer, its employees and agents have not communicated the contents of the bid to any person not an employee or agent of the proposer and will not communicate the proposal to any such person prior to the official opening of the proposal. The undersigned proposer further certifies that this statement is executed for the purpose of inducing the Town of East Lyme to consider the proposal and make an award in accordance therewith.

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Company Name

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Signature

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Print Name & Title

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Date

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Notary \_\_\_\_\_ My commission expires \_\_\_\_\_



## TAX AFFIDAVIT

The undersigned, being duly sworn, deposes and says:

01. I am over the age of eighteen (18) and believe in the obligations of an oath.
02. I, on my own behalf or on behalf of my company, am submitting a bid, quotation or proposal to the TOWN OF EAST LYME.
03. I understand that the submission of this affidavit is required by the TOWN OF EAST LYME in connection with my bid, quotation or proposal and that the EAST LYME Board of Selectmen may consider the information contained in this affidavit in making the contract award.
04. I have performed an investigation to determine whether I, or my company (as applicable) owes any delinquent state, local or federal tax.
05. Based upon my investigation, and to the best of my knowledge and belief, I or my company (as applicable) owe to the following governmental unit(s) the following delinquent tax(es): (Describe the nature of each delinquent tax, approximate amount of same and governmental unit to which delinquent tax is owed. If a delinquent tax(es) is not owed, then insert the word "None").

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Company Name

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Signature

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Print Name & Title

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Date

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Notary \_\_\_\_\_ My commission expires \_\_\_\_\_