
FRANKLIN COUNTY EXTENSION DISTRICT BOARD

May 17, 2022

The Franklin County Extension District Board is currently accepting bids on banking services.

Bids will be received by the Franklin County Extension Office in a sealed envelope **no later than 4:00 p.m. on Friday, June 24, 2022**. *Bids will be opened at 5:30 p.m. on Tuesday, June 28, 2022 and awarded on Wednesday, June 29, 2022 at the Franklin County Extension District Board meeting scheduled for 12:00 p.m.*

The successful bid term will run from July 1, 2022 through June 30, 2023 with the option of a two (2) year extension.

GENERAL REQUIREMENTS:

- The bank must have a depository in Frankfort, Kentucky.
- The bank shall provide a liaison to the Treasurer a person to whom all inquiries concerning bank services may be directed.
- All funds on deposit in excess of \$100,000 must be collateralized and a copy of the security pledge sent to the Franklin County Extension District Board.
- The bank shall have the capacity of accepting electronic funds transfers using Automated Clearing House file and record formats.
- The bank shall offer at no charge internet banking capabilities.
- Option for two signature/endorsements required for each transaction.
- Capacity for remote deposits

Transaction Accounts

The successful bidder will provide checking account services to multiple accounts as needed by Franklin County Extension District Board. Interest will be paid on all transaction accounts

regardless of balance. No fees or service charges will be applied to transaction accounts other than those described in FEES and SERVICES. Interest rates quoted will be tied to the United States Six Month Treasury Bill and subject to change at the beginning of each calendar quarter. The successful bidder will also commit to paying the higher of; the Treasury rate bid below; or the higher tier of their money market account as published on their internal rate sheet. The successful bidder will submit to the Extension District Board Treasurer each quarter, a copy of their rate sheet along with a current rate paid disclosure compared to bid.

Bid +/- _____ basis points to the 6 month U.S. Treasury Bill
(circle one)

Certificates of Deposit

When excess funds are available for investment in Certificates of Deposit and when investments mature, the Franklin County Extension District Board will request bids from all banks with an office in Franklin County. The Treasurer will invest the funds at the bank that offers the highest rate for the term needed.

The successful bidder will agree to redeem any certificate of deposit prior to maturity without penalty should the Franklin County Extension District Board declare a financial need.

Borrowings

The successful bidder will provide loans to Franklin County Extension District Board should the need arise and subject to credit approved by the financial institution at a predetermined price in relation to Wall Street Prime as quoted daily in the Wall Street Journal and subject to daily change.

Bid +/- _____ basis points to Wall Street Journal Prime, Daily Float
(circle one)

Fees and Services

The successful bidder will provide at no cost to the Franklin County Extension District Board, the following supplies and/or services:

- Printed checks (3 part, software compatible) and duplicate deposit tickets
- Locked and zippered depository bags
- Endorsement stamps
- Monthly statement for the General Fund Account
- Checks listed on the statement in numerical order

Fees and Services (Cont.)

The successful bidder shall price the following bank services:

- NSF Item _____
- Stop Payment Request _____
- Cashier Check _____
- Account Research _____ (\$ per hour)
- Wire Transfer-incoming _____
- Wire Transfer-outgoing _____
- Remote Deposit _____
- Business Credit/Charge Card _____

Should you have any questions, please feel free to call the Franklin County Cooperative Extension Service at 695-9035.

Sincerely,

Rodney Bennett, Chair
Franklin Co. Extension District Board
101 Lakeview Ct
Frankfort, KY 40601