



Village of Buffalo Grove

# Banking Services

Request for Proposals

Prepared by the Finance Department

1/8/2019

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# REQUEST for PROPOSALS (RFP)

Banking Services

## RECEIPT OF RESPONSES

Sealed Responses for Banking Services are invited and will be received by the Village of Buffalo Grove, (hereinafter referred to as “the Village”) at 50 Raupp Boulevard (Attn: Office of the Village Clerk), Buffalo Grove, Illinois 60089 on or before, but not later than **10:00 A.M. Local Time on Wednesday March 14, 2019**. Responses will not be publically opened. Each Commercial Financial Institution shall be required to submit copies of their respective Response documents, in a sealed envelope or box, as detailed on page 4, Instructions to Financial Institutions.

## REQUEST FOR PROPOSALS PURPOSE

The Village is interested in contracting for Banking Services. The Village is accepting Proposals from experienced Commercial Financial Institutions to assist Village officials and staff with Banking Services required by the Village as set forth in this solicitation. The intent is to enter into a long-term relationship with the selected Commercial Financial Institution (hereinafter referred to as “Financial Institution” or “Bank”).

## QUESTIONS

All comments or concerns regarding this Request for Proposals (“RFP”) shall be addressed to the Village of Buffalo Grove Purchasing Manager, Brett Robinson, via email at [brobinson@vbg.org](mailto:brobinson@vbg.org). All such e-mails must contain “Banking Services” in the subject line of the e-mail. This will allow for responses to go to all Financial Institutions in the event that the question has a pertinent relevance to all those involved.

All questions must be received by **Wednesday, February 27, 2019 at 10:00 a.m.** Central Standard Time.

For information on how to receive a copy of the Request for Proposals Package and any addenda contact the Office of the Purchasing Manager at 847-459-2500 or visit the Village of Buffalo Grove procurement website at <https://www.vbg.org/bids>

### **HOLDING OF RESPONSES**

No Response shall be withdrawn after **Wednesday March 14, 2019 at 10:00 AM** without the consent of the Village, for a period of one hundred and twenty (120) calendar days.

### **QUALIFICATION OF FINANCIAL INSTITUTIONS**

It is the intention of the Village to award a potential contract to the most qualified or equally qualified Financial Institution that furnishes satisfactory evidence that they have the requisite qualifications and ability and that they have sufficient capital and facilities to enable them to complete the work successfully and promptly.

The Village may make such investigations as it deems necessary to determine the qualifications and ability of the Financial Institution to perform the work, and the Financial Institution shall furnish to the Village all the information and data for this purpose as the Village may request. The Village reserves the right to reject any and all Responses if the evidence submitted by, or investigation of such Financial Institution fails to satisfy the Village's expectations.

### **RESERVATION OF RIGHTS**

The Village reserves the right to accept the submission that is, in its judgment, the best and most favorable to the interests of the Village and the public; to reject the low price submittal; to accept any item in the Financial Institution's submittal or a portion thereof; to reject any/all submissions; to accept and incorporate corrections, clarifications or modifications following the opening of the Financial Institution's submission when to do so would not, in the Village' opinion, prejudice the procurement process or create any improper advantage to any Financial Institution; and to waive irregularities and informalities in the procurement process or in any submission; provided, however, that the waiver of any prior defect or informality shall not be considered a waiver of any future defects or informalities, and the Financial Institution should not rely upon, or anticipate, such waivers in submitting their submissions. The enforcement of this Reservation of Rights by the Village shall not be considered an alteration of the response. In addition to the Village' rights above, the Village reserves the right to reject any and all response if the evidence submitted by, or investigation of such Financial Institution fails to satisfy the Village expectations or accept any item in the Financial Institution's submittal or a portion thereof.

## INSTRUCTIONS TO FINANCIAL INSTITUTIONS

1. Response documents should consist of sealed submittals as described below. Each Financial Institution shall be required to submit one hard copy labeled original, three hard copies, and a PDF copy on a CD or USB device of:
  - a) The Response Packet consisting of Public Contract Statements(must be signed, notarized and submitted) on page 5, Response Documents as detailed on pages 12-14, Profile and Qualifications Form on pages 15-16, and Schedule of Prices on pages 17-18 . Response Packets shall have the Financial Institutions name and be clearly marked or endorsed:

### **VoBG-2019-12 – Proposals - Banking Services**

2. The Financial Institution shall not under any circumstances be relieved of its liabilities and obligations. All transactions of the Village shall be with the Financial Institution. Subcontractors shall be recognized only in such capacity.
3. Any Financial Institution may be required by the Village to submit additional data to satisfy the Village that such Financial Institution is prepared to fulfill the a Contract, if one is awarded to them.
4. Financial Institution shall obtain, at its own expense, all permits, insurance, and business licenses and all other licenses which may be required to complete the work and/or be required by municipal, state, and federal regulations and laws.
5. All Financial Institutions are prohibited from making any contact with the any official or employee of the Village (collectively, "Municipal Personnel") with regard to the work, other than in the manner and to the person(s) designated herein. The Village Manager of Buffalo Grove reserves the right to disqualify any Financial Institution that is found to have contacted Municipal Personnel in any manner with regard to the work. Additionally, if the Buffalo Grove Village Manager determines that the contact with Municipal Personnel was in violation of any provision of 720 ILCS 5/33E, the matter will be turned over to the Cook County State's Attorney for review and prosecution.

# VILLAGE OF BUFFALO GROVE PUBLIC CONTRACT STATEMENTS

The Village of Buffalo Grove is required to obtain certain information in the administration and awarding of public contracts. The following Public Contract Statements shall be executed and notarized.

## PUBLIC CONTRACT STATEMENTS

### CERTIFICATION OF FINANCIAL INSTITUTION

In order to comply with 720 Illinois Compiled Statutes 5/33 E-1 et seq., the Village of Buffalo Grove requires the following certification be acknowledged:

The below-signed Financial Institution hereby certifies that it is not barred from Bidding or supplying any goods, services or construction let by the Village of Buffalo Grove with or without Bid, due to any violation of either Section 5/33 E-3 or 5/33 E-4 of Article 33E, Public Contracts, of the Chapter 720 of the Illinois Compiled Statutes, as amended. This act relates to interference with public contracting, Bid rigging and rotating, kickbacks, and Biding.

### CERTIFICATION RELATIVE TO 65 ILCS 5/11-42.1.1

In order to comply with 65 Illinois Compiled Statutes 5/11-42.1.1, the Village of Buffalo Grove requires the following certification:

The undersigned Financial Institution does hereby swear and affirm that it is not delinquent in the payment of any tax administered by the Illinois Department of Revenue unless it is contesting, in accordance with the procedures established by the appropriate revenue Act, its liability for the tax or the amount of the tax. The undersigned further understands that making a false statement herein: (1) is a Class A Misdemeanor, and (2) voids the contract and allows the Village to recover all amounts paid to it under the contract.

### CONFLICT OF INTEREST

The Village of Buffalo Grove Municipal Code requires the following verification relative to conflict of interest and compliance with general ethics requirements of the Village:

The undersigned Financial Institution hereby represents and warrants to the Village of Buffalo Grove as a term and condition of acceptance of this (Proposal or purchase order) that none of the following Village Officials is either an officer or Manager of Firm or owns five percent (5%) or more of the Supplier: the Village President, the members of the Village Board of Trustees, the Village Clerk, the Village Treasurer, the members of the Zoning Board of Appeals and the Plan Commission, the Village Manager and his Assistant or Assistants, or the heads of the various departments within the Village.

If the foregoing representation and warranty is inaccurate, state the name of the Village official who either is an officer or Manager of your business entity or owns five percent (5%) or more thereof:

(Official) \_\_\_\_\_

\_\_\_\_\_

Print Name of Financial Institution

\_\_\_\_\_

Signature

\_\_\_\_\_

Title

Subscribed and Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_

Notary Public

Notary Expiration Date \_\_\_\_\_

## SCOPE OF SERVICES REQUESTED

### OVERVIEW

The Village seeks proposals from competing banks for the services identified in this RFP ("Banking Services") which include "core" depository services and "ancillary" services. Buffalo Grove currently uses one bank to provide all core services described. Cost proposals for ancillary services should be presented separately from the cost proposal for core banking services.

The Village will only invest funds in a financial institution that is a member of the F.D.I.C. system. Furthermore, the Village will only maintain funds in a financial institution that is willing or capable of posting required collateral for funds in excess of the F.D.I.C. insurable limits. The Village will select, as depository, a financial institution in which the Village funds on deposit will not exceed 50% of the institution's capital stock and surplus.

It is the policy of the Village to maintain investment and operating accounts locally whenever possible, though the depository bank will ultimately be selected on the basis of high quality products and services, and maximization of earnings.

The Village's total payroll exceeded \$25 million (including benefit vendors) for 2018, of which \$24.3 million was paid through direct deposit and \$.7 million paid through checks. Currently, approximately 95% of employees use direct deposit. In 2018, the Village issued approximately 670 payroll checks and direct deposited another 7,460 checks. Payroll is prepared bi-weekly.

Checks are generated weekly for accounts payable, with an estimated total of 2,145 checks for a total of approximately \$14.8 million dollars being generated during 2018. Daily deposits are made into a bank office located in Buffalo Grove.

### LIST OF ACCOUNTS

Operating Account	Checking
Payroll Account	Checking
Golf Account	Checking
Water and Sewer Fund	Checking
Flex 125 Plan	Checking
Police Pension fund	Checking
Police Federal Account	Checking
Police State Account	Checking
Police State Article 36	Checking
Motor Fuel Tax Fund	Checking

## **CORE BANKING SERVICES**

### **Account Structure**

The Village of Buffalo Grove maintains its financial records on a fund basis of accounting in conformance with generally accepted accounting principles. Separate bank accounts are maintained for the operation of water, golf course services and other activities as determined by the Village.

Those accounts that maintain a balance shall earn interest. All proposing banks are required to provide an explanation of the manner in which interest will be calculated on Village accounts. All returned checks due to insufficient funds must be automatically redeposited a second time. All deposit errors must be accompanied by a copy of the associated deposit slip. All bank errors must be corrected within five business days of notification by the Village. Any debit or credit memos required to adjust errors caused by the bank will not result in any charges to the Village.

Proposing banks shall provide the following supplies as needed at no cost to the Village: 1) printed duplicate deposit slips; 2) tamper evident deposit bags; and 3) endorsement stamps. The cost of any variance from this condition must be indicated in the Schedule of Prices in the "Other Services Not Included Above" section.

### **Compensating Balances and Monthly Account Analysis**

The Village will consider paying for banking services it receives either through a fee schedule or a blended arrangement that identifies fees in a fee schedule contained in a monthly account analysis statement, while simultaneously providing compensation for the fees by maintaining compensating balances.

An account shall be established for the purpose of offsetting monthly banking services costs. Deposits held in this account shall accrue a monthly earnings credit. All proposing banks are required to provide an explanation of the manner in which the Earnings Credit Rate will be calculated on Village accounts.

All charges for banking services shall be reported on a monthly account analysis statement rather than being debited directly against Village deposits. The monthly account analysis report shall be delivered to the Village within 10 business days after the last day of each month and shall contain a detailed itemization of charges by types and volume. Total charges will then be compared to total accumulated earnings credits to determine the total net debit (due the bank) or credit (due the Village). The net debit or credit in the account will continue to accumulate in the analysis account from month to month throughout the three- year contract. The Village will monitor this balance on a periodic basis and adjust its compensating balance up or down with the objective of arriving at a net balance due to or from the Village of zero. Upon termination of the contract, any remaining balance in the analysis account shall be paid to the bank (if a debit balance) or to the Village (if a credit balance).



## Online Banking

The Village requires the successful proposer to provide "on-line", internet-based banking services software accessible by web browser . The software must have adequate security measures to ensure protection of the Village's assets. Assuming security measures are appropriate, the Village desires to use on-line banking for the following, at a minimum:

1. Daily balance reporting (ledger, available and collected ).
2. Detailed debit and credit postings (cleared checks, deposits, chargebacks, wire transfers in and out, interest payments, etc.) with ability to download data into Microsoft Excel spreadsheet and CSV format.
3. Accessibility of front and back cleared check imaging for all accounts
4. Initiation of internal account-to-account transfers.
5. Initiation of regular recurring wire transfers.
6. Initiation of ACH debit and credit transactions and creation of reusable templates for recurring/repetitive ACH debit (collection) or credit (direct deposit) type transactions.
7. Placement of stop payment orders.
8. Positive pay.
9. Ability to configure user accounts with multi-level security (such as inquiry only users us administrator access)
10. E-lockbox services for the processing of lockbox water payments

## Transfers Between Accounts

On a regular basis, the Village will make transfers between its various accounts. Any transfers between these accounts will be charged to the Village only as transfers and not also as items deposited and checks paid. Transfers will be done electronically via the internet by the Village, except in instances where manual transactions are required (e.g., when online services are not available). Credit for any transfers must be given on the same day that the transfer is made, no matter what time of day the transfer occurs.

## ACH

The bank must be both a "sending" and "receiving" bank on the Automated Clearing House system to accommodate a payroll direct deposit program and a utility billing electronic payment collection program. Outgoing ACH uploads including payroll initiated before 2:00pm CST must be available to receiving bank by next business day. If the Bank is capable of executing Intra-Day ACH transfers note this in the RFP response.

Presently, the Village's payroll, utility billing and corresponding ACH direct deposit files are transmitted to the bank's processing center electronically.

The Village also seeks ACH "block" and filtering capabilities for preventing unauthorized debits of Village bank accounts.

## Availability of Funds

Deposits will be made periodically during the business day (9:00 a.m. to 4:30 p.m.) to a designated cashier or location mutually agreed upon by the Village and the selected bank. The Village will be given credit as collected funds on all items which are cleared by the bank on the same day on which the deposit is made. Items deposited which clear at institutions located within the appropriate Federal Reserve Region will be considered collected funds within one business day. All other items deposited will be given credit as collected funds within two business days. The bank will also credit the Village's accounts for incoming wire transfers on the day received regardless of the time of receipt during the day. All proposing banks are required to attach a copy of their current "availability schedule" to the proposal.

## **Wire Transfers**

Incoming Wires. The Village intends to consider all wire transfers received by the bank prior to the end of the business day, as "available for investment" by the Village, regardless of the time of actual receipt by the bank. Should a wire transfer not be received by the bank, as specified above, then the wire transfer will be traced from origin to destination to ascertain the party responsible for delaying the transfer. If necessary, adjustments will be made as soon as possible for any lost interest. It is the express intention of the Village to perform daylight overdrafts to the extent that incoming wire transfers are expected during the business day. In the event that the incoming wire transfer does not arrive by the end of the business day, interest on any overdrawn balances will be calculated using the same rate of interest that the Village receives on the checking accounts.

Outgoing Wires. The selected bank agrees to execute any wire transfer order within one hour after notification by the Finance Department through the computer terminal, by telephone, or by fax, if necessary. Wire transfers ordered and not received by the destination party by 5:00 p.m. will be traced by the bank from origin to destination to ascertain the party responsible for delaying the transfer. If necessary, adjustments will be made for any lost interest, or charges resulting from a "fail" to complete an investment transaction.

Other Considerations. Bank agrees to provide copies of the wire transfer confirmation evidencing the amount, date and time, as well as the wire transfer number for all outgoing wires on a daily basis to the Village Finance Department via e-mail.

## **Statement and Advice Frequency**

Digital monthly bank statements will be for the full calendar month and will be delivered to the Village within five business days after the end of the month on either a USB Drive or other digital media. Monthly statements will also be available on-line for access as soon as they are available, but no later than two business days after the end of the month. The bank will provide written documentation (debit/credit advises) included with the monthly account statements for all account adjustments made during the month, check images, and analysis statements. Check images of cleared payroll checks will be included in the payroll account statement for each corresponding month.

A monthly account analysis statement will be completed and delivered to the Village within ten (10) business days after the end of the month.

## **Community Reinvestment Act**

It is important to the Village that the awarded bank demonstrates its commitment to provide banking services to the community and that the bank's rating under the Community Reinvestment Act (CRA) is a measure of this commitment. All proposers are required to complete the Village's Community Reinvestment Act Information Form (Attachment C) and list the services that would be provided within Village limits in accordance with this act.

All proposers are required to submit their latest CRA rating as it relates to the Buffalo Grove community with their proposals. All proposers are required to furnish their bank's community involvement and investment program. The Village will consider this rating and any supporting documentation in the evaluation process.

## **Lockbox**

The Village currently uses a lockbox service for utility payments. The Village may consider use of lockbox services for business sales tax or other large volume payments.

The bank shall perform the following services:

1. Provide authorized representatives of the bank to pick up Village payments at least once each day from an established US Post Office box(es)
2. Open mail and sort payments. Any correspondence, requests for address change, disputes, cash payments, etc. included with remittances shall be forwarded to the Village.
3. Verify that checks are dated, signed and made payable to the Village or a reasonable derivation thereof, as determined by the Village.
4. Process payments on the day received.
5. Process single and multiple payments of full or partial amounts on individual or several accounts.
6. Prepare one or more deposit slips for purposes of depositing into the appropriate demand account the total amount of funds. Each deposit slip will indicate the process date, batch number, batch type, and number of payments processed.
7. Provide a daily electronic transmission file of transactions processed, in the format required by the Village's software program, for updating Village records.
8. Provide images of all transactions (front and back of documents and checks) to authorized Village personnel on a Bank website on the business day following and for up to 90 days after the processing date. The images shall also be stored using long term archival services.
9. Batch correspondence and payments received that are not or cannot be processed by the Bank (Rejects) separately, distinctly marked and forwarded to the Village.

## **ANCILLARY BANKING SERVICES**

Banks may propose one or more ancillary or non-core services, as identified in this section. Costs associated with proposed ancillary services should be segregated from the cost proposal for core services.

### **Employee Enhancements**

The Village would consider proposals to provide banking services to employees. For example, competing banks may propose to offer free checking accounts to employees or free check cashing for employees who lack a bank account for "on-us" checks.

### **Electronic Deposit**

The Village seeks proposals for an electronic deposit mechanism which would allow check deposits to be made remotely from Village locations.

### **Armored Car Service**

If the awarded bank does not have a depository bank location within a five-mile radius of the Village of Buffalo Grove Village Hall, an armored car service or carrier service may be utilized by the Village to transport deposits to the awarded bank. All costs related to the armored car/carrier service are to be included in the bank's proposal. All deposits picked up by the armored car/carrier service will be given same day ledger credit regardless of the actual time the deposits are taken to the bank by the armored car/carrier service.

All invoices for the armored car/carrier service will be submitted directly to and paid for by the bank. All operational problems regarding the deposit pick up locations and time will be handled by the Village.

### **Term of Agreement**

The banking services detailed in this section will be performed for the Village on a contractual basis for three years, with an option for the Village to renew for another three-year period. Fees must remain fixed for the duration of the initial three-year contract period. Banking service charges for the optional renewal period will be based on charges proposed for initial contract term, plus an increase (or decrease) not to exceed the greater of: 1) the change in the Chicago Consumer Price Index for the initial contract period or 2) changes in the Federal Reserve Fee Schedule during the initial contract period, which will be allowed in accordance with the following conditions:

- a) the per item charge will change only for corresponding adjustments in the Federal Reserve System's Fee Schedules, on or after the effective date of adjustment;
- b) the changes in the federal Reserve Fee Schedules must be final and not proposed;
- c) and the banking institution will provide the Finance Director with a copy of the Federal Reserve System's notification supporting the adjustment.

All proposed fee adjustments shall be provided on a per item basis and itemized.

### **Collateralization of Account Balances**

It is the policy of the Village of Buffalo Grove to require security for all cash maintained in any financial institution designated as a depository. Security may be in the form of insurance or collateral. The Village exercises this authority under Public Act 82-558 titled "Public funds-Investment by Public Agencies- Financial Statements of Depository Institutions" (January 1, 1982). This act states: "Whenever a public agency deposits any public funds in a financial institution, the public agency may enter into an agreement with the financial institution requiring any funds not insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation to be collateralized by securities..."

All collateral pledged will be not less than 105% for all accounts at all institutions. Collateral shall be valued at fair market value of the net amount of public funds to be secured at each institution. The ratio of the fair market value of collateral to the amount of funds secured will be reviewed regularly and additional collateral will be requested when this ratio declines below the level required. Pledged collateral will be held by the Village or in safekeeping and evidenced by safekeeping documentation. It is the responsibility of the institution to ensure sufficient collateral is pledged to cover the full bank balance daily at the close of business.

Monthly reports detailing the adequacy of collateral must be supplied by the bank within five business days of the close of each month to the Village. If Collateral is selected the bank will be unable to release the collateral without the Village's authorization.

The Village may accept a line of credit in lieu of collateral. Line of Credit can not be released or discontinued without authorization from the Village.

## RESPONSE REQUIREMENTS

Responses will be evaluated based on the quality and completeness of the information provided. The criteria listed below will be used in the evaluation of the written responses. Concise presentation of the requested information should be anticipated to be evaluated more favorably than unnecessarily detailed descriptions.

Advertising and promotional material are not an acceptable submission, either alone or accompanying the required response. Font size should be no smaller than 10 point. All pages in the response should be numbered sequentially. Proposers must also include a table of contents which indicates the section and page numbers corresponding to the information included. Pages are to be no larger than 8.5" x 11" in size, unless noted otherwise.

Submittals are to be limited to twenty five pages of written material.

Please format the response with the following sections. Include all information requested. The Village prefers responses to be concise and easy to understand. Do not include unnecessary or extraneous information. Use the same sections and numbers that designate to the response requirements below to designate the associated response. Organize the response in the same order as organized in the following sections.

### **Section I – Introduction to Financial Institution**

1. The Introduction to Financial Institution must include a brief overview of the key elements of your response. Please highlight any features or areas that differentiate your services from competitors and any specializations in solutions for local governments. Briefly summarize the Bank's background and any distinguishing qualities or capabilities that uniquely qualify the Bank for this project. Other items to include in this section are location of office(s), staff size and history of organization.

### **Section II –Services**

1. Use examples to demonstrate the Financial Institution's experience constructing similar projects
  - i. Service profile, a listing and brief description of all services provided by the Financial Institution.
  - ii. Description of other services not listed in the scope of services and how those services may benefit the Village.
  
2. Approach to Service Delivery
  - i. Provide a detailed technical response addressing each of the items listed in the Scope of Services, describe your approach to the requested services and how the Financial Intuition will accomplish the requested work.
  - ii. Describe the implementation schedule to ensure a smooth transition from the current provider.

### Section III – Qualifications

1. The Financial Institution must provide a statement that it is a member of the FDIC system and that the financial institution is willing or capable of posting required collateral for funds in excess of the F.D.I.C. insurable limits. The Village will select, as depository, a financial institution in which the Village funds on deposit will not exceed 50% of the institution's capital stock and surplus.

*Submittals which do not clearly demonstrate these qualifications will not be considered.*

### Section IV – Resumes and Organization

1. Provide resumes for Key Financial Institution personnel, the primary client contact shall be clearly identified. Specifically describe the role each person will play in providing the services.
2. Provide an organization chart outlining team members, roles and responsibilities
3. Identify portions of the requested service, that your firm will subcontract (one [1] page)
  - i. History of the subcontracting Financial Institution (one [1] page)
  - ii. Resumes of key subcontracted personnel to be assigned to the Village (max one [1] page per person)

### Section V – References

1. Provide three (3) to five (5) recent and relevant references (similar sized municipal accounts) for the Village of Buffalo Grove to potentially contact about your service profile. (one [1] page)

### Section VI – Forms and Accompanying Documents

1. Profile and Qualifications Form located on pages 15-16.
2. Public Contract Statements (must be signed, notarized and submitted) on page 5
3. List of current affiliations, accreditations or awards that indicate a high level of service is provided to clients of the firm. (one [1] page)
4. Please provide your Corporate Head quarters (Parent) in Illinois Community Reinvestment Act report of last examination including rating and the period of time the rating occurs. (one [1] page)
  - i. Please define the service area in which this rating applies.
  - ii. Please provide the CRA report of last examination for the branch(s) showing the Village of Buffalo Grove as part of its geographic area.
5. As part of your response, please provide a draft agreement that at a minimum includes the terms set forth in Appendix A.

**Section VII – Disclosures**

1. Financial disclosure, basic statement of assets and liabilities showing financial condition. (one [1] page)
2. Copy of current professional liability or errors and omissions certificate of insurance. (one [1] page)
3. Prior, pending litigation or ongoing binding arbitration with a client within last five (5) years where firm is specifically named in the case. (one [1] page)
4. Any matters in the last five (5) years where a claim on the firm's bond or letter of credit has been made.

**EXCEPTIONS TO SPECIFICATIONS**

Any exceptions to these specifications shall be listed and fully explained on a separate page(s) entitled "Exceptions to Specifications", prepared by the respondent on its Bank's letterhead, to be attached to and submitted with these documents at the time of submission of the proposal. Each exception must refer to the page number and paragraph to which it pertains. The nature of each exception shall be fully explained. Respondents are cautioned that any exceptions to these specifications may be cause for rejection of the proposal.

Should a proposer submit a proposal where any exception is not clearly marked, described and explained, the Village will consider the proposal to be in strict compliance with these specifications. If then awarded an agreement, the successful proposer shall comply with all requirements in accordance with these specifications.

**SUBMISSION OF WRITTEN RESPONSES**

All submissions become the property of the Village and will not be returned to the Financial Institution. All costs associated with submission preparation will be borne by the submitter.

# PROFILE AND QUALIFICATIONS FORM

Each Financial Institution is required to fully answer all questions in each category listed below

All questions must be addressed by the Financial Institution in order for this application form to be properly completed. Failure to answer any question, or comply with any directive contained in this form may be used by the Village as grounds to find the Financial Institution ineligible. If a question or directive does not pertain to your firm in any way, please indicate with the symbol N/A.

1. Firm Name \_\_\_\_\_

Business Address \_\_\_\_\_

Village \_\_\_\_\_ State \_\_\_\_\_

County \_\_\_\_\_ Zip Code \_\_\_\_\_

## 2. Names and Titles of Two Contact People

A) \_\_\_\_\_

Phone (\_\_\_\_\_) \_\_\_\_\_ Email \_\_\_\_\_

B) \_\_\_\_\_

Phone (\_\_\_\_\_) \_\_\_\_\_ Email \_\_\_\_\_

## 3. Submittal is for:

Parent Company (List any Division or Branch Offices to be involved in this project)

Division (attach separate list if more than one is to be included)

Subsidiary



Branch Office

Name of Entity: \_\_\_\_\_

Address: \_\_\_\_\_

4. Type of Firm:

- Corporation
- Partnership
- Sole Ownership
- Joint Venture
- Other \_\_\_\_\_

5. Federal Employer Identification Number \_\_\_\_\_

6. Year Firm was established \_\_\_\_\_

7. Name and Address of Parent Company: (if applicable) \_\_\_\_\_

8. Acknowledgement of receipt of Addenda(s) \_\_\_\_\_ (list each addendum number)

Attach each signed addendum, if any, to the Response Packet as part of your submittal.

Date \_\_\_\_\_

(Sign here) By \_\_\_\_\_

(Print Name) \_\_\_\_\_

Title \_\_\_\_\_

E-mail \_\_\_\_\_

## SCHEDULE OF PRICES

### Banking Services

TO: THE VILLAGE OF BUFFALO GROVE

FULL NAME OF FINANCIAL INSTITUTION: \_\_\_\_\_

The undersigned, declares that it has carefully examined the Scope of Services, the Banking Services RFP, and all other documents referred to or mentioned in the Professional Services Agreement and it proposes and agrees, if this Proposal is accepted, that it will contract with the Village, in the form of the Professional Services Agreement attached, to complete the Work titled "Banking Services", and that it will take in full payment therefore the sums set forth in the following Schedule of Prices.

Service Description	Estimated Annual Volume	Charge Per Item	Total Fee	Required Balance
<b>General Banking Services</b>				
ACH Credit Received	1,680			
ACH Debit Received	991			
Deposited Items - On Us	1,686			
Deposited Items - Local	43,531			
Deposits	560			
Checks Paid	2,901			
Account Maintenance Fee	84			
Foreign Check Deposit	1			
<b>Non-Sufficient Funds</b>				
NSF Checks	68			
NSF ACH	24			
NSF Wire	1			
NSF Other( )	1			
Overdraft (Village Accounts)	1			
<b>Receivable Services</b>				
<b>Cash Depository/Order Services</b>				
Cash Deposited	365,848			
<b>Lockbox Services</b>				
Lockbox Deposit	254			
LBX Mail Sort Fee	20,387			
LBX Check Images	2,158			
LBX Items Unprocessable	109			
LBX Check Only-Manuals	2,158			
LBX Internet Maintenance	12			
LBX Online Exceptions	169			
LBX Even Retail Payments	16,106			
LBX Odd Retail Payments	1,620			
LBX Multi Retail Payments	1,803			
Electronic Bill Payment Received	18,095			
Electronic Bill Payment Monthly Maintenance	6			
LBX Monthly Maintenance Fee	12			
LBX PO Box Rental	12			

Service Description	Estimated Annual Volume	Charge Per Item	Total Fee	Required Balance
<b>Payables &amp; Payroll Services</b>				
<b>Wire Transfer Services</b>				
Domestic Wire Transfer - In	35			
<b>ACH Services</b>				
Intra Day ACH Transfer	12			
<b>Positive Pay Services</b>				
Positive Pay Issued Items	3,153			
Positive Pay Monthly Maintenance	24			
ACH Positive Pay - Monthly Fee	24			
ACH Positive Pay - Suspect Transaction	20			
<b>Information Reporting Services</b>				
<b>Positive Pay Services</b>				
Positive Pay Exception	20			
<b>Online Business Banking</b>				
Online Business Banking Accounts	120			
Online Business Banking Monthly Fee	12			
Online Business Banking Extended History	12			
ACH File Transmission - OBB Upload	82			
ACH Originated Items - OBB Upload	23,242			
Stop Payment	12			
Online Business Banking Token Fee	120			
Online Business Banking ACH Transactions	221			

Grand Total of all Fees \_\_\_\_\_

\$1.00 of fees is equal to \$ \_\_\_\_\_ of Required Balance Basis

If your firm charges for other services not listed above please attach a page describing the service and the cost for that service as well as any ongoing costs for that service.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Phone

\_\_\_\_\_  
(Sign here)

\_\_\_\_\_  
E-mail

\_\_\_\_\_  
(Print Name)

## RESPONSE REVIEW AND SELECTION

The Village will establish a Evaluation Team to review and evaluate the written responses to this RFP in accordance with the evaluation criteria identified in the following section. The Project Evaluation Team will check client references, which will also be evaluated. The Village reserves the right to reject any or all submissions and to waive informalities and minor irregularities in submissions received and to accept any submissions if deemed in the best interest of the Village to do so.

### Financial Institution Ranking

Based on results from the written responses to the RFP and client reference responses, the Evaluation Team will rank the finalist Financial Institutions. If the Evaluation Team deems it necessary, finalists will be invited to provide presentations and to respond to questions from staff. Contract negotiations will proceed with the top-ranked firm.

### Evaluation Breakdown

All responses will be ranked in four categories: Services, Qualifications and Experience, References and Resumes, Affiliations and Accreditations. Each category will then be weighted as shown below.

Any response that substantially fails to meet the requirements set forth in the Instructions to Financial Institutions or the Response Requirements may not pass on to the point value evaluation step.

- Services – 35%
- Qualifications and Experience– 15%
- References and Resumes – 15%
- Cost – 35%

All consultants are advised that in the event of receipt of an adequate number of proposals, which in the opinion of the Evaluation Committee require no clarification and/or supplementary information, such proposals may be evaluated without discussion. Hence, proposals should be initially submitted on the most complete and favorable terms which Financial Institutions are capable of offering to the Village.

## Development of an Agreement

The Village intends to negotiate an agreement for Banking Services. If an acceptable agreement cannot be negotiated within an acceptable time period from the date of Financial Institution selection, negotiations with the next-ranked Financial Institution may be initiated. The Village intends to use the Professional Service Agreement (Appendix A) for this service. Note any exceptions to the language in the Professional Service Agreement in your RFP response.

RFP Schedule

<b>Task</b>	<b>Timeline</b>
<b>Issue RFP</b>	<b>January 30, 2019</b>
<b>Questions due</b>	<b>February 27, 2019</b>
<b>Proposals due</b>	<b>March 14, 2019</b>
<b>Evaluation Committee Meets</b>	<b>March 22,2019</b>
<b>Interviews with qualified consultants*</b>	<b>April 17-19, 2019</b>
<b>Selection of finalist*</b>	<b>April 22, 2019</b>
<b>Intent to award*</b>	<b>May 6, 2019</b>
<b>Award of Agreement *</b>	<b>May 20,2019</b>
<b>Notice to Proceed*</b>	<b>May 21,2019</b>

\*The schedule may be modified by the Village if it is deemed to be in the best interests of the Village.

APPENDIX A.  
VILLAGE OF BUFFALO GROVE  
PROFESSIONAL SERVICES AGREEMENT  
BANKING SERVICES

**THIS AGREEMENT** is dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 2019 ("**Agreement**") and is by and between the **VILLAGE OF BUFFALO GROVE**, an Illinois home rule municipal corporation ("**Village**") and the Financial Institution identified in Subsection 1A below.

**IN CONSIDERATION OF** the recitals and the mutual covenants and agreements set forth in this Agreement, and pursuant to the Village's statutory and home rule powers, the parties agree as follows:

**SECTION 1. FINANCIAL INSTITUTION.**

**A. Engagement of Financial Institution.** The Village desires to engage the Financial Institution Identified below to provide all necessary professional Banking Services and to perform the work in connection with the project identified below:

Company. ("Financial  
Institution") Street  
Village, State, Zip  
Telephone:  
Email:

**B. Project Description.** The Financial Institution shall provide Banking Services for the Village of Buffalo Grove.

**C. Representations of Financial Institution.** The Financial Institution has submitted to the Village a description of the services to be provided by the Financial Institution, a copy of which is attached as Exhibit A to this Agreement ("Services"). The Financial Institution represents that it is financially solvent, has the necessary financial resources, and is sufficiently experienced and competent to perform and complete the professional consulting services set forth in Exhibit A in a manner consistent with the standards of professional practice by recognized consulting firms providing services of a similar nature.

## **SECTION 2. SCOPE OF SERVICES.**

- A. **Retention of the Financial Institution.** The Village retains the Financial Institution to perform, and the Financial Institution agrees to perform, the Services.
- B. **Services.** The Financial Institution shall provide the Services pursuant to the terms and conditions of this Agreement.
- C. **Commencement.** Time of Performance. The Financial Institution shall commence the Services immediately upon receipt of written notice from the Village that this Agreement has been fully executed by the Parties (the "Commencement Date"). The Financial Institution shall diligently and continuously prosecute the Services until the completion of the Work.,
- D. **Reporting.** The Financial Institution shall regularly report to the Village Manager ("Manager"), or his/her designee, regarding the progress of the Services during the term of this Agreement.

## **SECTION 3. COMPENSATION AND METHOD OF PAYMENT.**

- A. **Agreement Amount.** The total amount billed for the Services during the term of this Agreement shall not exceed the amount identified in the Schedule of Prices section in Exhibit B, unless amended pursuant to Subsection 8A of this Agreement.
- B. **Invoices and Payment.** The Financial Institution shall be paid as provided in Exhibit B. The Financial Institution shall submit invoices to the Village in a Village approved format for those portions of the Services performed and completed by the Financial Institution. The amount billed in any such invoice shall be based on the method of payment set forth in Exhibit B. The Village shall pay to the Financial Institution the amount billed pursuant to the Illinois Local Government Prompt Payment Act (50 ILCS 505/1 et seq.)
- C. **Records.** The Financial Institution shall maintain records showing actual time devoted and costs incurred, and shall permit the authorized representative of the Village to inspect and audit all data and records of the Financial Institution for work done under the Agreement. The records shall be made available to the Village at reasonable times during the Agreement period, and for three years after the termination of the Agreement.
- D. **Claim In Addition To Agreement Amount.** if the Financial Institution wishes to make a claim for additional compensation as a result of action taken by the Village, the Financial Institution shall provide written notice to the Village of such claim within 7 calendar days after occurrence of such action as provided by Subsection 8.D. of this Agreement, and no claim for additional compensation shall be valid unless made in accordance with this Subsection. Any changes in this Agreement Amount shall be valid only upon written amendment pursuant to Subsection 8.A. of this Agreement. Regardless of the decision of the Village relative to a claim submitted by the Financial Institution, the Financial Institution shall proceed with all of the Services required to complete the project under this Agreement as determined by the Village without interruption.

### **SECTION 3. COMPENSATION AND METHOD OF PAYMENT (cont.)**

E. **Taxes, Benefits and Royalties.** The Agreement Amount includes all applicable federal, state, and local taxes of every kind and nature applicable to the Services as well as all taxes, contributions, and premiums for unemployment insurance, old age or retirement benefits, pensions, annuities, or similar benefits and all costs, royalties and fees arising from the use on, or the incorporation into, the Services, of patented or copyrighted equipment, materials, supplies, tools, appliances, devices, processes, or inventions. All claim or right to claim additional compensation by reason of the payment of any such tax, contribution, premium, costs, royalties, or fees is hereby waived and released by Financial Institution.

F. **Escalation**

Written requests for price revisions after the first contract period shall be submitted at least sixty (60) calendar days in advance of the agreement period or Term. Requests must be based upon and include documentation of the actual change in the cost of the components involved in the contract and shall not include overhead, or profit. In any case the price revisions for any Term shall not exceed the CPI-All Urban Consumers, Chicago or 2% whichever is less.

The Village reserves the right to reject a proposed price increase and terminate the Agreement.

For any year beyond the initial year, this Agreement is contingent upon the appropriation of sufficient funds by the Village; no charges shall be assessed for failure of the Village to appropriate funds in future contract years.

### **SECTION 4. PERSONNEL, SUBCONTRACTORS.**

- A. **Key Project Personnel.** The Key Project Personnel identified in Exhibit A shall be primarily responsible for carrying out the Services on behalf of the Financial Institution. The Key Project Personnel shall not be changed without the Village's prior written approval, which shall not be unreasonably withheld.
- B. **Availability of Personnel.** The Financial Institution shall provide all personnel necessary to complete the Services including, without limitation, any Key Project Personnel identified in this Agreement. The Financial Institution shall notify the Village as soon as practicable prior to terminating the employment of, reassigning, or receiving notice of the resignation of, any Key Project Personnel. The Financial Institution shall have no claim for damages and shall not bill the Village for additional time and materials charges as the result of any portion of the Services which must be duplicated or redone due to such termination or for any delay or extension of the Time of Performance as a result of any such termination, reassigning, or resignation.



**SECTION 4. PERSONNEL, SUBCONTRACTORS (cont.)**

- C. **Approval and Use of Subcontractors.** The Financial Institution shall perform the Services with its own personnel and under the management, supervision, and control of its own organization unless otherwise approved by the Village in writing. All subcontractors and subcontracts used by the Financial Institution shall be acceptable to, and approved in advance by, the Village. The Village's approval of any subcontractor or subcontract shall not relieve the Financial Institution of full responsibility and liability for the provision, performance, and completion of the Services as required by the Agreement. All Services performed under any subcontract shall be subject to all of the provisions of this Agreement in the same manner as if performed by employees of the Financial Institution. For purposes of this Agreement, the term "Financial Institution" shall be deemed also to refer to all subcontractors of the Financial Institution, and every subcontract shall include a provision binding the subcontractor to all provisions of this Agreement.
- D. **Removal of Personnel and Subcontractors.** If any personnel or subcontractor fails to perform the Services in a manner satisfactory to the Village, the Financial Institution shall immediately upon notice from the Village remove and replace such personnel or subcontractor. The Financial Institution shall have no claim for damages, for compensation in excess of the amount contained in this Agreement of for a delay or extension of the Time of Performance as a result of any such removal or replacement.

**SECTION 5. CONFIDENTIAL INFORMATION.**

- A. **Confidential Information.** The term "Confidential Information" shall mean information in the possession or under the control of the Village relating to the technical, business or corporate affairs of the Village; Village property; user information, including, without limitation, any information pertaining to usage of the Village's computer system, including and without limitation, any information obtained from server logs or other records of electronic or machine readable form; and the existence of, and terms and conditions of, this Agreement. Village Confidential Information shall not include information that can be demonstrated: (i) to have been rightfully in the possession of the Financial Institution from a source other than the Village prior to the time of disclosure of said information to the Financial Institution under this Agreement ("Time of Disclosure"); (ii) to have been in the public domain prior to the Time of Disclosure; (iii) to have become part of the public domain after the Time of Disclosure by a publication or by any other means except an unauthorized act or omission or breach of this Agreement on the part of the Financial Institution or the Village; or (iv) to have been supplied to the Financial Institution after the Time of Disclosure without restriction by a third party who is under no obligation to the Village to maintain such information in confidence.
- B. **No Disclosure of Confidential Information by the Financial Institution.** The Financial Institution acknowledges that it shall, in performing the Services for the Village under this Agreement, have access to or be directly or indirectly exposed to Confidential Information. The Financial Institution shall hold confidential all Confidential Information and shall not disclose or use such Confidential Information without express prior written consent of the Village. The Financial Institution shall use reasonable measures at least as strict as those the Financial Institution uses to protect its own confidential information. Such measures shall include, without limitation, requiring employees and subcontractors of the Financial Institution to execute a non-disclosure agreement before obtaining access to Confidential Information.

**SECTION 6. WARRANTY; INDEMNIFICATION; INSURANCE**

- A. **Warranty of Services.** The Financial Institution warrants that the Services shall be performed in accordance with the highest standards of professional practice, care, and diligence practiced by recognized firms in performing services of a similar nature in existence at the Time of Performance, The warranty expressed shall be in addition to any other warranties expressed in this Agreement, or expressed or implied by law, which are hereby reserved unto the Village.
- B. **Indemnification.** The Financial Institution shall, without regard to the availability or unavailability of any insurance, either of the Village or the Financial Institution, indemnify, save harmless, and defend the Village, and its officials, employees, agents, and attorneys against any and all lawsuits, claims, demands, damages, liabilities, losses, and expenses, including attorneys' fees and administrative expenses, that arise, or may be alleged to have arisen, out of or in connection with, the Financial Institution's performance of, or failure to perform, the Services or any part thereof, whether or not due or claimed to be due in whole or in part to the active, passive, or concurrent negligence or fault of the Financial Institution, except to the extent caused by the sole negligence of the Village.
- C. **Insurance.** Contemporaneous with the Financial Institution's execution of this Agreement, the Financial Institution shall provide certificates and policies of insurance, all with coverages and limits acceptable to the Village, and evidencing at least the minimum insurance coverages and limits as set forth in Exhibit A to this Agreement. For good cause shown, the Village Manager ("Manager") may extend the time for submission of the required policies of insurance upon such terms, and with such assurances of complete and prompt performance, as the Manager may impose in the exercise of his sole discretion. Such certificates and policies shall be in a form acceptable to the Village and from companies with a general rating of A minus, and a financial size category of Class X or better, in Best's Insurance Guide. Such insurance policies shall provide that no change, modification in, or cancellation of, any insurance shall become effective until the expiration of 30 calendar days after written notice thereof shall have been given by the insurance company to the Village. The Financial Institution shall, at all times during the term of this Agreement, maintain and keep in force, at the Financial Institution's expense, the insurance coverages provided above, including, without limitation, at all times while correcting any failure to meet the warranty requirements of Subsection 6.A., Warranty of Services, of this Agreement.
- D. **No Personal Liability.** No elected or appointed official, agent, or employee of the Village shall be personally liable, in law or in contract, to the Financial Institution as the result of the execution of this Agreement.

**SECTION 7. CONSULTANT AGREEMENT GENERAL PROVISIONS.**

- A. **Relationship of the Parties.** The Financial Institution shall act as an independent contractor in providing and performing the Services. Nothing in, nor done pursuant to, this Agreement shall be construed (i) to create the relationship of principal and agent, employer and employee, partners, or joint ventures between the Village and Financial Institution; or (ii) to create any relationship between the Village and any subcontractor of the Financial Institution.
- B. **Conflict of Interest.** The Financial Institution represents and certifies that, to the best of its knowledge, (1) no Village employee or agent is interested in the business of the Financial Institution or this Agreement; (2) as of the date of this Agreement neither the Financial Institution nor any person employed or associated with the Financial Institution has any interest that would conflict in any manner or degree with the performance of the obligations under this Agreement; and (3) neither the Financial Institution nor any person employed by or associated with the Financial Institution shall at any time during the term of this Agreement obtain or acquire any interest that would conflict in any manner or degree with the performance of the obligations under this Agreement.
- C. **No Collusion.** The Financial Institution represents and certifies that the Financial Institution is not barred from contracting with a unit of state or local government as a result of (i) a delinquency in the payment of any tax administered by the Illinois Department of Revenue unless the Financial Institution is contesting, in accordance with the procedures established by the appropriate revenue act, its liability for the tax or the amount of the tax, as set forth in Section 11-42.1-1 et seq. of the Illinois Municipal Code, 65 ILCS 5/11-42.1-1 et seq.; or (ii) a violation of either Section 33E-3 or Section 33E-4 of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E-1 et seq. The Financial Institution represents that the only persons, firms, or corporations interested in this Agreement as principals are those disclosed to the Village prior to the execution of this Agreement, and that this Agreement is made without collusion with any other person, firm, or corporation. If at any time it shall be found that the Financial Institution has, in procuring this Agreement, colluded with any other person, firm, or corporation, then the Financial Institution shall be liable to the Village for all loss or damage that the Village may suffer, and this Agreement shall, at the Village's option, be null and void.
- D. **Sexual Harassment Policy.** The Financial Institution certifies that it has a written sexual harassment policy in full compliance with Section 2-105(A)(4) of the Illinois Human Rights Act, 775 ILCS 512-105(A)(4).
- E. **Termination.** Notwithstanding any other provision hereof, the Village may terminate this Agreement, without cause, at any time upon 15 calendar days prior written notice to the Financial Institution. In the event that this Agreement is so terminated, the Financial Institution shall be paid for Services actually performed and reimbursable expenses actually incurred, if any, prior to termination, not exceeding the value of the Services completed as determined as provided in Exhibit A.
- F. **Term.** **The Time of Performance of this Agreement, unless terminated pursuant to the terms of this Agreement, shall be for 36 months.** The Agreement may be renewed upon mutual agreement by both parties for additional 36 month periods. At the end of any term the Village of Buffalo Grove reserves the right to extend this agreement for a period of up to ninety (90) calendar days for the purpose of securing a new agreement.

**SECTION 7. CONSULTANT AGREEMENT GENERAL PROVISIONS.(cont)**

- G. **Compliance with Laws and Grants.** Financial Institution shall give all notices, pay all fees, and take all other action that may be necessary to ensure that the Services are provided, performed, and completed in accordance with all required governmental permits, licenses, or other approvals and authorizations that may be required in connection with providing, performing, and completing the Services, and with all applicable statutes, ordinances, rules, and regulations, including without limitation the Fair Labor Standards Act; any statutes regarding qualification to do business; any statutes prohibiting discrimination because of, or requiring affirmative action based on, race, creed, color, national origin, age, sex, or other prohibited classification, including, without limitation, the Americans with Disabilities Act of 1990, 42 U.S.C. §§ 12101 et seq., and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. Financial Institution shall also comply with all conditions of any federal, state, or local grant received by Owner or Financial Institution with respect to this Agreement or the Services.

Financial Institution shall be solely liable for any fines or civil penalties that are imposed by any governmental or quasi-governmental agency or body that may arise, or be alleged to have arisen, out of or in connection with Financial Institution's, or its subcontractors', performance of, or failure to perform, the Services or any part thereof.

Every provision of law required by law to be inserted into this Agreement shall be deemed to be inserted herein.

- H. **Default.** if it should appear at any time that the Financial Institution has failed or refused to prosecute, or has delayed in the prosecution of, the Services with diligence at a rate that assures completion of the Services in full compliance with the requirements of this Agreement, or has otherwise failed, refused, or delayed to perform or satisfy the Services or any other requirement of this Agreement ("Event of Default"), and fails to cure any such Event of Default within fourteen (14) calendar days after the Financial Institution's receipt of written notice of such Event of Default from the Village, then the Village shall have the right, without prejudice to any other remedies provided by law or equity, to pursue any one or more of the following remedies:

1. **Cure by Financial Institution.** The Village may require the Financial Institution, within a reasonable time, to complete or correct all or any part of the Services that are the subject of the Event of Default; and to take any or all other action necessary to bring the Financial Institution and the Services into compliance with this Agreement.
2. **Termination of Agreement by Village.** The Village may terminate this Agreement without liability for further payment of amounts due or to become due under this Agreement.
3. **Withholding of Payment by Village.** The Village may withhold from any payment, whether or not previously approved, or may recover from the Financial Institution, any and all costs, including attorneys' fees and administrative expenses, incurred by the Village as the result of any Event of Default by the Financial Institution or as a result of actions taken by the Village in response to any Event of Default by the Financial Institution.

**SECTION 7. CONSULTANT AGREEMENT GENERAL PROVISIONS.(cont)**

- I. **No Additional Obligation.** The Parties acknowledge and agree that the Village is under no obligation under this Agreement or otherwise to negotiate or enter into any other or additional contracts or agreements with the Financial Institution or with any vendor solicited or recommended by the Financial Institution.
- J. **Village Board Authority.** Notwithstanding any provision of this Agreement, any negotiations or agreements with, or representations by the Financial Institution to vendors shall be subject to the approval of the Village Board of Trustees. The Village shall not be liable to any vendor or other third party for any agreements made by the Financial Institution, purportedly on behalf of the Village, without the knowledge and approval of the Village Board of Trustees.
- K. **Mutual Cooperation.** The Village agrees to cooperate with the Financial Institution in the performance of the Services, including meeting with the Financial Institution and providing the Financial Institution with such non- confidential information that the Village may have that may be relevant and helpful to the Financial Institution's performance of the Services. The Financial Institution agrees to cooperate with the Village in the performance of the Services to complete the Work and with any other Financial Institutions engaged by the Village.
- L. **News Releases.** The Financial Institution shall not issue any news releases or other public statements regarding the Services without prior approval from the Manager.
- M. **Ownership.** Designs, drawings, plans, specifications, photos, reports, information, observations, calculations, notes, and any other documents, data, or information, in any form, prepared, collected, or received by the Financial Institution in connection with any or all of the Services to be performed under this Agreement ("Documents") shall be and remain the exclusive property of the Village. At the Village's request, or upon termination of this Agreement, the Financial Institution shall cause the Documents to be promptly delivered to the Village.

**SECTION 8. GENERAL PROVISIONS.**

- A. **Amendment.** No amendment or modification to this Agreement shall be effective unless and until such amendment or modification is in writing, properly approved in accordance with applicable procedures, and executed.
- B. **Assignment.** This Agreement may not be assigned by the Village or by the Financial Institution without the prior written consent of the other party.
- C. **Binding Effect.** The terms of this Agreement shall bind and inure to the benefit of the Parties hereto and their agents, successors, and assigns.
- D. **Notice.** Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be delivered (i) personally, (ii) by a reputable overnight courier, (iii) by certified mail and deposited in the U.S. Mail, postage prepaid, (iv) by facsimile, or (v) by electronic Internet mail ("e-mail"). Facsimile notices shall be deemed valid only to the extent that they are (a) actually received by the individual to whom addressed and (b) followed by delivery of actual notice in the manner described in either (i), (ii), or (iii) above within three business days thereafter at the appropriate address set forth below. E-mail notices shall be deemed valid and received by the addressee thereof when delivered by e-mail and (a) opened by the recipient on a business day at the address set forth below, and (b) followed by delivery of actual notice in the manner described in either (i), (ii) or (iii) above within three business days thereafter at the appropriate address set forth below. Unless otherwise expressly provided in this Agreement, notices shall be deemed received upon the earlier of (a) actual receipt; (b) one business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (c) three business days following deposit in the U.S. mail. By notice complying with the requirements of this Subsection, each Party shall have the right to change the address or the addressee, or both, for all future notices and communications to such party, but no notice of a change of addressee or address shall be effective until actually received.

Notices and communications to the Village shall be addressed to, and delivered at, the following address:

Village of Buffalo Grove ("Village")  
50 Raupp Blvd.  
Buffalo Grove, IL 60089  
Attn: Dane Bragg  
Email: dbragg@vbg.org  
cc: jmaltas@vbg.org

Notices and communications to the Financial Institution shall be addressed to, and delivered at, the following address:

Firm \_\_\_\_\_ ("Financial Institution")  
  
Street  
Village, State, Zip  
Attention:  
Email:

**SECTION 8. GENERAL PROVISIONS.(cont.)**

- E. **Third Party Beneficiary.** No claim as a third party beneficiary under this Agreement by any person, firm, or corporation other than the Financial Institution shall be made or be valid against the Village.
- F. **Provisions Severable.** If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.
- G. **Time.** Time is of the essence in the performance of this Agreement.
- H. **Governing Laws.** This Agreement shall be interpreted according to the internal laws, but not the conflict of laws rules, of the State of Illinois. Venue shall be in Cook County, Illinois
- I. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes any and all previous or contemporaneous oral or written agreements and negotiations between the Village and the Financial Institution with respect to the Request for Proposal.
- J. **Waiver.** No waiver of any provision of this Agreement shall be deemed to or constitute a waiver of any other provision of this Agreement (whether or not similar) nor shall any such waiver be deemed to or constitute a continuing waiver unless otherwise expressly provided in this Agreement.
- K. **Exhibit.** Exhibit, A and Exhibit B are attached hereto, and by this reference incorporated in and made a part of this Agreement. In the event of a conflict between the Exhibit and the text of this Agreement, the text of this Agreement shall control.
- L. **Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other such rights, remedies, and benefits allowed by law.
- M. **Counterpart Execution.** This Agreement may be executed in several counterparts, each of which, when executed, shall be deemed to be an original, but all of which together shall constitute one and the same instrument.
- N. **Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other such rights, remedies, and benefits allowed by law.
- O. **Calendar Days and Time.** Unless otherwise provided in this Contract, any reference in this Contract to “day” or “days” shall mean calendar days and not business days. If the date for giving of any notice required to be given, or the performance of any obligation, under this Contract falls on a Saturday, Sunday or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday or federal holiday.

**SECTION 8. GENERAL PROVISIONS.(cont.)**

- P. **No Waiver of Tort Immunity.** Nothing contained in this Agreement shall constitute a waiver by the Village of any right, privilege or defense available to the Village under statutory or common law, including, but not limited to, the Illinois Governmental and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 et seq., as amended.
- Q. **Freedom of Information.** Financial Institution agrees to furnish all documentation related to this Agreement and any documentation related to the Village required under an Illinois Freedom of Information Act (ILCS 140/1 et. seq.) ("FOIA") request within five (5) calendar days after Village issues notice of such request to Contractor. Contractor agrees to defend, indemnify and hold harmless the Village, and agrees to pay all reasonable costs connected therewith (including, but not limited to reasonable attorney's and witness fees, filing fees and any other expenses) for the Village to defend any and all causes, actions, causes of action, disputes, prosecutions, or conflicts arising from Financial Institution's, actual or alleged violation of the FOIA or Financial Institution's failure to furnish all documentation related to a request within five (5) calendar days after Village issues notice of a request. Furthermore, should Financial Institution request that Village utilize a lawful exemption under FOIA in relation to any FOIA request thereby denying that request, Financial Institution agrees to pay all costs connected therewith (such as reasonable attorneys' and witness fees, filing fees and any other expenses) to defend the denial of the request. The defense shall include, but not be limited to, challenged or appealed denials of FOIA requests to either the Illinois Attorney General or a court of competent jurisdiction. Financial Institution agrees to defend, indemnify and hold harmless the Village, and agrees to pay all costs connected therewith (such as reasonable attorneys' and witness fees, filing fees and any other expenses) to defend any denial of a FOIA request by Financial Institution's request to utilize a lawful exemption to the Village.



**Acknowledgement.**

The undersigned hereby represent and acknowledge that they have read the foregoing Agreement, that they know its contents, and that in executing this Agreement they have received legal advice regarding the legal rights of the party on whose behalf they are executing this Agreement, and that they are executing this Agreement as a free and voluntary act and on behalf of the named parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth below.

**ATTEST:**

**VILLAGE OF BUFFALO GROVE**

**By:** \_\_\_\_\_ **By:** \_\_\_\_\_  
**Village Clerk** **Name, Title**

**Date:** \_\_\_\_\_

**ATTEST:**

**Company**

**By:** \_\_\_\_\_ **By:** \_\_\_\_\_

**Title:** \_\_\_\_\_ **Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Exhibit A.  
("Services")**

Attach RFP Response documents

**Exhibit B.**  
**Agreed Upon Pricing Structure**

Attach Schedule of Prices