



State of Rhode Island Comprehensive Banking RFP Merchant Services RFI

Pre-Bidder's Conference

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Toinette Miller, Director

May 14, 2025



WELCOME

Agenda

REVIEW OF RFP

PARTICIPANT QUESTIONS





Pre-Bidder's Meeting Format

- PFM will review certain sections of the RFP that may answer many of your questions.
- If you still have questions, we ask that you pose them in writing, in the TEAMS chat.
- All questions posed will become a part of the formal Q&A and while we will attempt to answer questions verbally, the official answers will be documented in writing when we respond to all of your Q&A questions.

AMENDMENTS TO THE RFP/RFI

- The State may issue amendments to the RFP, and it is the responsibility of the bidder to ensure the submitted proposal aligns to the most updated requirements.
- **Amendment #1 will be issued on 5/16/25.** If there are any requested changes during this Pre-Bidder's conference that are ultimately accepted by the State, they will appear in Amendment #1. The following updates will also be included in Amendment #1:
 - **Section III, Paragraph 5 – Submission of Proposals (pg. 26)** – Clarify that a complete submission includes **(3) three** attachments (C,D,E) **plus** the remaining required attachments (F-U) as outlined in the RFP.
 - **Section III, Paragraph 6 – Evaluation Criteria (pg. 27)** – The Evaluation Criteria shall remain the same but the description will be updated to remove references to ISBE being included as a criteria for bonus points and description of phases evaluation.



Overview

STRUCTURE OF THE SOLICITATION

- RFP: There are two (2) service groups that will be independently evaluated. This will allow bidders to propose services that align to their strengths and allow the State to get the best provider for each of these services.
 - Service Group 1: General Banking, Lockbox and Armored Car Services
 - Service Group 2: Local Banking and Branch Services
- Requirements are different for both:
 - For example a local branch presence is not required to meet the minimum requirements for SG1, given many of the services are digital in nature. This service group requires BAI2 file delivery, with APIs being the preferred method.
 - Service Group 2 which largely enables agencies, departments and state offices to make deposit at a local branch. Branches in Rhode Island is required for this service group. BAI2 file deliver is preferred but not required.
 - You will see when we get to the evaluation criteria that bidders can earn bonus points for having a local presence.
- RFI: Included in this solicitation is an RFI for merchant services. This will not result in an award but will inform the State on requirements for a future RFP.



Review of RFP

SECTION I: GENERAL INFORMATION

1. Purpose and Term

- Term: State would like proposals for both a 3-year and a 5-year term. There are 2 identical versions of the pricing proforma for purposes of gathering pricing for both options.

2. Request for Proposal

- While the State's goal is to streamline the number of banking partners it has today, It is likely that more than one vendor will be selected for each service group.

SECTION II: SCOPE OF SERVICES

1. RFP Scope of Services

- Service Group 1: It is intended for the armored car and banking providers to partner and submit a joint proposal to include all services in this service group.
- The State is willing to execute separate agreements for banking partner and armored courier, if necessary

2. Minimum Requirements

- A list of minimum requirements is included for each service group. They may be separate or bundled by functional area but the separate requirements lists collectively constitute the State's minimum requirements.
- On **Attachment D – Technical Questions**, you'll notice that the first question asks if you meet all of the minimum requirements set forth in the RFP. An affirmative response means that you can, in fact, meet **all** of the minimum requirements listed throughout the service group, whether or not we ask a specific question related to the requirement.



Selection Process: Schedule

Project Milestone	Date
RFP Issued	May 8, 2025
Virtual Pre-Bidder's Conference	May 14, 2025 @ 1:00 pm EST
Intent to Respond Form Due	May 19, 2025 @ 2:00 pm EST
Bidder Q&A Questions Due	May 19, 2025 @ 2:00 pm EST
Responses to Q&A Distributed	May 30, 2025
Proposals Due	July 2, 2025
Finalist Interviews	Week of September 8, 2025
Evaluation Complete	September 2025



Selection Process

3. ATTACHMENT A - INTENT TO BID

1. Intent to Bid form is requested but not required to bid.
2. Lets us know if we have adequate competition sooner than later.
3. Submission of your intent is required on the Attachment A – Intent to Bid Form required,
4. An opportunity to include contacts that you would want to receive ongoing updates, particularly if the contacts to receive the initial RFP were different.
5. Due May 19th by 2:00 pm EST via email to treasuryproposalsubmission@pfm.com and Cash_RFPs@treasury.ri.gov

4. ATTACHMENT B - QUESTION & ANSWER

1. All questions are required to be submitted on **Attachment B –Bidder Q&A Template**. Questions submitted in any other form or through any other medium are not official and will not be reviewed.
2. **Due May 19th by 2:00 pm EST via email to treasuryproposalsubmission@pfm.com and Cash_RFPs@treasury.ri.gov**
3. All questions will be compiled into a single document, with responses to all questions and the entire document will posted on the State's website **and** sent to all potential bidders on our list along with any new contacts listed on the **Attachment A – Intent to Bid** forms. **Bidders can expect responseS, issued as an Amendment by May 30, 2025.**
4. Questions will be blind, meaning the name of the bidder who posed the question will not be evident in the file.



Submission of Proposals

DUE JULY 2, 2025 @ 2:00 PM EST

A complete proposal shall include one (1) searchable electronic copy of each of the (4) **four** attachments listed below in the required format, collectively termed ("Proposal"):

ATTACHMENT	DESCRIPTION	REQUIRED FORMAT
C	Cover Letter & Supplemental Response	MS Word or PDF (maximum 35 pages)
D	Technical Responses	MS Excel
E	Pricing Pro Forma	MS Excel
F - U	Required Attachments as outlined in the RFP	Varies

The RFP states (4) four attachments plus other attachments constitute your submission. It is actually (3) three attachments: Attachment C, Attachment D and Attachment E. Attachment F-U are also required but they are documents such as sample statements, SOC reports, screen shots, etc.



Submission of Proposals

ATTACHMENT C – COVER LETTER & SUPPLEMENTAL RESPONSE

1. Most responses to questions are required on Attachment D – Technical Responses in Excel.
2. Attachment C is exclusively for the cover letter and certain responses, **which we have identified**, that tend to be more lengthy in nature or may include diagrams, schematics or images.
3. Attachment C is limited to 35 pages. Content included beyond 35 pages will not be evaluated.
4. The Cover Letter is free form and can be as many pages as the bidder desires, so long as the total, including the responses that we identified for inclusion in this attachment are included.
5. Can be submitted in Word or PDF; PDF is preferred.

4. ATTACHMENT D – TECHNICAL QUESTIONNAIRE RESPONSE

1. This file has 4 tabs

Overview-General Questions

RFP SG1-GenBank,LBX,ArmoredCar

RFP SG2-Local Branch Deposits

RFI-Merchant Services

2. Overview-General Questions – must be completed by ALL bidders.
3. RFP SG1 – Completion required only by those proposing for SG1.
4. RFP SG2 – Completion required only by those proposing for SG2
5. RFI Merchant Services – Completion only by those submitting responses for the Merchant Services RFI.
6. MUST be submitted in EXCEL

SAMPLE QUESTION FROM TECHNICAL QUESTIONNAIRE THAT SHOULD BE ANSWERED ON ATTACHMENT C

1	Firm's Cover Letter signed by authorized person. Highlight the key components and most compelling features of your offering.	Provide in Supplemental Response document.
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Submission of Proposals

ATTACHMENT E – PRICING PROFORMA

1. This file has 4 tabs

Tab 1 - Pricing Questions	Tab 2 - SG1 3-YR Pricing	Tab 3 - SG1 5-YR Pricing	Tab 4 - SG2
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1. TAB 1 – **All firms must complete this tab**, however there are a few questions that do not apply to SG2, such as questions regarding Armored Car pricing. In those sections, SG2 bidders should put N/A.
2. TAB 2 and TAB 3 – All firms proposing for SG1 must complete BOTH the 3-year and 5-year pricing options. If your pricing is the same for both options, then submit the same pricing for both.
3. TAB 4 – All firms proposing for SG2 must complete this tab.

Service Group Proposed	Tab 1	Tab 2	Tab 3	Tab 4
SG1 Only	✓	✓	✓	✗
SG2 Only	✓	✗	✗	✓
SG1 and SG2	✓	✓	✓	✓



Evaluation

Evaluation Criteria	Possible Points
Financial Strength of the Proposing Institution <ul style="list-style-type: none"> Based on Moody's and S&P Ratings 	10 Points
Overall Firm Experience and Institutional Qualifications <ul style="list-style-type: none"> Adequacy of financial controls, security, and protection against loss Relevant experience managing similar account relationships with other governmental institutions References Experience, resources, and qualifications of the firm and individuals assigned to this account 	15 Points
Transition Plan <ul style="list-style-type: none"> Quality and scope of conversion plan Resources proposed for transition support The value of any new product, service suggestion, or other new ideas and enhancements 	10 Points
Approach/Methodology <ul style="list-style-type: none"> Ability to fulfill the requirements in the Scope of Work Demonstrates capability to meet the current needs and future operations/process requirements of the State Compliance with all applicable state and federal regulations or the services proposed 	35 Points
Total Possible Technical Points	70 Points
Cost Proposal <ul style="list-style-type: none"> Proposed fees, compensation, earning credit, and sweep rates The value of incentives such as fee waiver, complimentary equipment, price concessions 	30 Points
Total Possible Evaluation Points	100 Points
Environmental, Social, Governance Commitment <ul style="list-style-type: none"> Based on applicant's ESG ratings by rating agencies such as Moody's and Sustainalytics. 	5 Bonus Points
Maintain corporate offices in Rhode Island	3 Bonus Points
Maintain branches in Rhode Island	2 Bonus Points

Phased Evaluation

• Qualitative – 80% minimum

Only technical proposals scoring 56 points or higher for its qualitative review shall have the quantitative responses (cost) proposals provided in Attachment E – Pricing Pro Forma evaluated and assigned up to a maximum of 30 points.

Technical proposals scoring 56 points or higher will also be eligible for bonus points, bringing the total potential evaluation score to 110 points.

• Bonus Points

ESG (Environmental, Social, Governance) ratings shall be evaluated and assigned up to five (5) bonus points

Maintain Operations in Rhode Island (3 bonus points)

Maintain Branches in Rhode Island (2 bonus points)



Appendices

APPENDICES

See Appendix Documents on the following pages:

APPENDIX A – INVESTMENT POLICY STATEMENT

APPENDIX B – LIST OF STATE ACCOUNTS

APPENDIX C – LIST OF WORKDAY ACCOUNTS

APPENDIX D – LOCKBOX #2 – CHA-RI SAMPLE REMITTANCE DOCUMENT

APPENDIX E – LOCKBOX #3 – RIVAP SAMPLE REMITTANCE DOCUMENT

**APPENDIX F – LOCKBOX #4 – DMV SAMPLE VEHICLE REGISTRATION
RENEWAL**

APPENDIX G – LOCKBOX #5 – DEM REGISTRATION APPLICATION

Questions

