

# APPENDIX B: WRITTEN RESPONSE PACKET

---

Solicitation Number: ITN 21-02

Title: Banking Services

Issuer: Florida Prepaid College Board  
1801 Hermitage Boulevard, Suite 210  
Tallahassee, FL 32308

---

When completing this Written Response Packet, the Respondent should give clear, concise, and, where appropriate, quantifiable replies to all questions. The length of the Response is at the discretion of the Respondent; however, Responses are expected to be brief and to contain full and fair disclosure of essential elements without references to an appendix or attachment, unless otherwise requested. Respondents shall only propose one product against one benchmark.

This packet is made available in Microsoft Word on the Board's website for ease of completion. Please visit: [myfloridaprepaid.com/who-we-are/about-the-board/board-reports-and-plans/](http://myfloridaprepaid.com/who-we-are/about-the-board/board-reports-and-plans/).

# TAB 1: INVITATION TO NEGOTIATE ACKNOWLEDGEMENT

---

Solicitation Number: ITN 21-02

Title: Banking Services

Issuer: Florida Prepaid College Board  
1801 Hermitage Boulevard, Suite 210  
Tallahassee, FL 32308

---

This sheet and the accompanying negotiation documents constitute an offer from the Respondent to provide the services detailed in the solicitation under the contractual terms provided therein.

By completing this acknowledgment, I agree to abide by all conditions of this negotiation and certify that (1) I am authorized to sign this response and (2) that the offer complies with all requirements of the solicitation.

Respondent (Firm): \_\_\_\_\_

Contact Person: \_\_\_\_\_

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

Telephone: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

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

Printed Name & Title: \_\_\_\_\_

## TAB 2: MINIMUM QUALIFICATIONS

---

Solicitation Number: ITN 21-02

Title: Banking Services

---

Respondent: \_\_\_\_\_

The following represent minimum qualifications. A mark in a field indicates an affirmative response to the statement. Any Respondent that does not satisfy the criteria herein shall be rejected.

EXPERIENCE	Yes/No
Respondents must affirmatively state, via written response, that:	
• The Respondent has greater than \$1 trillion in total assets as of March 31, 2021.	_____
• The Respondent has a minimum of ten (10) years' experience providing banking services.	_____
• The Respondent has and maintains a current designation as a "Qualified Public Depository" by the State of Florida's Chief Financial Officer in accordance with Chapter 280, Florida Statutes.	_____
• The Respondent agrees to provide the Required Services as detailed in Section 3 and agrees to all other requirements as stated in the ITN.	_____

---

# TAB 3: ORGANIZATIONAL EXPERIENCE

Solicitation Number: ITN 21-02

Title: Banking Services

Respondent: \_\_\_\_\_

## Organization Overview

1. Introduce the Respondent by providing a brief overview of:
  - a) History,
  - b) Services provided,
  - c) Ownership structure, and
  - d) Organization changes (i.e., mergers, acquisitions, key personnel changes, etc.) that are in process or have occurred over the last three years.

2. Describe your experience providing banking services including but not limited to: years, number of commercial clients, total assets, and total deposits broken down by deposit type (e.g., retail, commercial).

3. Provide the name and contact information, and describe the services provided to those clients, for at least three banking services clients of similar business characteristics to the Board (e.g., qualified tuition plan). The Board may contact these individuals during due diligence efforts.

## Team

4. Provide an organization chart for the Respondent's teams that are proposed to service this account. Summarize your client service approach, philosophy, and how the individual teams work together.

- 
5. Provide the below information for the Respondent's key team members that will be servicing this account. At a minimum, include key staff in the areas of executive management, primary relationship support, and technology / reporting:
- a) Name
  - b) Location
  - c) Responsibility
  - d) Number of Client Relationships
  - e) Years with the Respondent

6. Describe how the Respondent's team will interact with the Board (single point of contact vs. multiple points of contact) and the how the proposal may be distinctive from other clients or accounts. Include how continuous coverage of the relationship will be maintained in the absence of key client servicing team members.

7. Describe how the team(s) will incorporate working with the Board and its service provider(s) (e.g., records administrator) to provide services, including implementation of new services.

### **Regulatory Restrictions, Litigation and Conflicts of Interest**

8. State whether or not there are any past or pending regulatory restrictions, consent orders, stipulations or litigation to which the Respondent, any subcontractor, any Related Entity of the Respondent or any subcontractor, or any of their principals, owners, directors or officers, has ever been a party that would affect its or their ability to provide the required services or which alleges any unfair, illegal or unethical business practice. If so, a detailed description of each must be provided.

9. State whether or not any penalties, fines or liquidated damages have been imposed against the Respondent, any subcontractors or any Related Entity of the Respondent or any subcontractor, including without limitation thereto, those associated with any contract for services entered into by the Respondent, any subcontractor, or any Related Entity of the Respondent or any subcontractor, within the past five (5) years. If so, a detailed description of each such incident, including the amount of the penalty, fine, or liquidated damages imposed, must be included in the Response.

10. State whether or not the Respondent or any subcontractor has ever been involved in any litigation with any Qualified Tuition Plan. If so, a detailed description of each lawsuit must be provided.

11. State whether or not the Respondent or any Related Entity has ever been contacted by any regulatory body (federal, state or industry) regarding any potentially illegal, non-compliant, unethical or improper activities involving the Respondent, any Related Entity, or any of the employees of the Respondent or any Related Entity. If so, a detailed description must be provided that indicates whether your firm or any Related Entity conducted an investigation of those matters.

12. Confirm that the Respondent has not been placed on the convicted vendor list and that it will comply with the provisions of s. 287.133, F.S. Section 287.133(2)(a), F.S., which provides:

*A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.*

13. Confirm that the Respondent has not been placed on the discriminatory vendor list and that it will comply with the provisions of s. 287.134(2)(a), F.S. which provides that:

*An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.*

14. Pursuant to the provisions of Chapter 112, F.S., Respondents must disclose with their Response the name of any officer, director, or agent who is also an employee of the State of Florida, the Board, or any State agency. Respondents must disclose the name of any state employee who owns, directly or indirectly, interest of five percent or more in the Respondent. Respondents must disclose all investment products, annuities, mutual funds or other similar type savings plans that are marketed or sold by the Respondent or its proposed subcontractors for other states as a part of a prepaid college fund or a college savings fund.

**Financial Stability**

15. Indicate if any of the Respondent's previous 3 financial statement audit reports included any Qualified Opinion or Going Concern language. If so, describe in the space below.

16. Describe any substantive issues reported or qualified opinions in the Respondent's SOC 1 or SOC 2 audits within the most recent three years. Include how the Respondent is / has resolved any substantive issues.

17. What insurance and indemnification does the Respondent provide to protect clients (e.g., performance bonds, errors and omissions coverage, other fiduciary insurance)?

**Contract**

18. Describe any changes the Respondent would **request** to the contract provided in Appendix A and specify which request items are **required**. Requested changes may be submitted as a red-lined version of the contract.

# TAB 4: REQUIRED SERVICES

Solicitation Number: ITN 21-02  
Title: Banking Services

Respondent: \_\_\_\_\_

## Core Banking Services

1. Describe your ability to provide the required services of this ITN, detailing the types of accounts, available and recommended features offered to enhance controls and/or reduce risk, and your abilities related to:
  - a) Processing daily deposits, including remote / mobile, wire transfer, check, ACH, or online remittances;
  - b) Processing wire transfers upon receipt of instructions to do so by the Board or its authorized service provider;
  - c) Processing automated clearinghouse (ACH) services to support debits and credits in to and out of (i.e., origination and receiving) of the Board's accounts, including controls around ACH processing, such as debit blocks; and
  - d) Pay interest and deduct from invoice, no less than monthly, for the average daily balances, or other agreed-upon method in Board bank accounts.

2. Describe your ability to receive and manage Positive Pay files for payments issued through the Board's disbursement account(s) and to provide a mechanism for dispositioning exceptions.

3. Provide a list of available supplies for deposit accounts and describe the process for the Board or its authorized service provider(s) obtaining those supplies.

4. Describe the technology platform(s) utilized by customers to receive the required services described in Section 3.01 of the ITN. Indicate which are provided by the Respondent and which would be expected to be provided by the Board or its service provider(s). For those provided by the Respondent, describe how the technology platform is obtained or accessed.



5. Describe your approach to determining the availability of funds.

6. Supply your proposed fee schedule for the required services described in Section 3.01 of the ITN.

7. Describe your interest earnings process. List the types of accounts, available and offered to the Board, for which interest is earned, state the basis for the interest earned for that account (e.g., Targeted Federal Funds rate less 5 basis points), and provide the interest calculation used to apportion interest to the account(s).

## Technology

8. Describe how the Respondent ensures its technology is maintained from both a user functionality and data security perspective.

9. Describe any significant technology enhancements the Respondent has made in the last three years and anticipates making in the next three years.

10. Describe how the Board accesses the Respondent's technology, including security measures, via online access and data transfers.

11. Provide the Respondent's technology budget specific for the custody business over the past 3 years (2018-2020).

12. Provide the Respondent's technology budget specific for the commercial banking business over the next 3 years (2021-2023).

13. Provide an executive summary of how the Respondent's technology team manages the following:

- a) Back-up and recovery
- b) Emergency response
- c) Cyber security protection and testing
- d) Historical data (including how long retained)

14. Describe the Respondent's technology capability to provide the below and provide how the information can be accessed or functionality provided to the Board and authorized service provider(s), if applicable.

Information / Functionality	Included (Yes or No)	If included, how is the information / functionality provided? Indicate all that apply. (e.g., Report, Data Feed/API, online)
<b>Account Services:</b>		
Stop Payments		
Deposit Adjustments		
Debit / Credit Advices		
Positive Pay Exception Handling		
Returned Items		
Image Return		
Reconciliation		
Mobile Deposits		
<b>Transfers / Instructions:</b>		
Wire Transfer Instruction Templates		
Book Transfer Instruction Templates		
One-Time Instruction Processing		
Recurring / Standing Instruction Processing		
<b>ACH Processing:</b>		
ACH Returns / Notice of Change		
ACH Customer Activity		
ACH Origination		
ACH Receive		
<b>Information / Reporting:</b>		
Email Notification / Event Messaging		
Previous Day Balances		
Current Day Balances		

Transaction (Debit and Credit) Details		
Secure Data / File Transmission		
Document / Image Manager		
Bank Statements		
Analysis Statements		
Pre-Defined Reports		
Ad Hoc Reports or Queries		
Custom Reporting		
Report Scheduler		

### Transition and Implementation

15. Describe the Respondent's approach to supporting the Board's transition from the current banking service provider, including the following:
- a) Scope of activities
  - b) High-level timeline of activities, including durations
  - c) Staffing / resource requirements for Respondent and Board / authorized service provider(s)
  - d) Assumptions included in the approach described
  - e) Key risks and mitigations included in approach described

# TAB 5: ADDITIONAL SERVICES

Solicitation Number: ITN 21-01

Title: Banking Services

Respondent: \_\_\_\_\_

## Check Production and Mailing

1. Provide a description of the Check Production and Mailing service and how the Respondent will perform, including which organizational team will be responsible and whether subcontractors will be used. If subcontractors will be used, describe their role and experience, and confirm that the subcontractor has a minimum of five (5) years' experience providing the service.

2. List and describe the applicable industry standards, if any, followed for the Check Production and Mailing service.

3. Describe the expectations or requirements, if any, which would be placed on the Board, with regard to the Check Production and Mailing service.

4. Describe the one-time and recurring costs associated with implementing the Check Production and Mailing service.

## Electronic Payment Processing

5. Provide a description of the Electronic Payment Processing service and how the Respondent will perform, including which organizational team will be responsible and whether subcontractors will be used. If subcontractors will be used, describe their role and experience, and confirm that the subcontractor has a minimum of five (5) years' experience providing the service.

---

6. List and describe the applicable industry standards, if any, followed for the Electronic Payment Processing service.

7. Describe the expectations or requirements, if any, which would be placed on the Board, with regard to Electronic Payment Processing service.

8. Describe the one-time and recurring costs associated with implementing the Electronic Payment Processing service.

**Distribution Services**

9. Provide a description of the Respondent's Distribution Services capabilities and how the Respondent will perform, including which organizational team will be responsible and whether subcontractors will be used. If subcontractors will be used, describe their role and experience, and confirm that the subcontractor has a minimum of five (5) years' experience providing the service.

10. List and describe the applicable industry standards, if any, followed for Distribution Services.

11. Describe the expectations or requirements, if any, which would be placed on the Board, with regard to this service.

12. Describe the one-time and recurring costs associated with implementing the Distribution Services capabilities.

### Lockbox

13. Provide a description of the Lockbox service and how the Respondent will perform, including which organizational team will be responsible and whether subcontractors will be used. If subcontractors will be used, describe their role and experience, and confirm that the subcontractor has a minimum of five (5) years' experience providing the service.

14. List and describe the applicable industry standards, if any, followed for Lockbox services.

15. Describe the expectations or requirements, if any, which would be placed on the Board, with regard to the Lockbox service.

16. Describe the one-time and recurring costs associated with implementing the Lockbox service.

### Payment Card Processing

17. Provide a description of the Payment Card Processing service and how the Respondent will perform, including which organizational team will be responsible and whether subcontractors will be used. If subcontractors will be used, describe their role and experience, and confirm that the subcontractor has a minimum of five (5) years' experience providing the service.

18. List and describe the applicable industry standards, if any, followed for the Payment Card Processing service.

19. Describe the expectations or requirements, if any, which would be placed on the Board, with regard to the Payment Card Processing service.

20. Describe the one-time and recurring costs associated with implementing the Payment Card Processing service.

### Prepaid Card

21. Provide a description of the Prepaid Card service and how the Respondent will perform, including which organizational team will be responsible and whether subcontractors will be used. If subcontractors will be used, describe their role and experience, and confirm that the subcontractor has a minimum of five (5) years' experience providing the service.

22. List and describe the applicable industry standards, if any, followed for the Prepaid Card service.

23. Describe the expectations or requirements, if any, which would be placed on the Board, with regard to the Prepaid Card service.

24. Describe the one-time and recurring costs associated with implementing the Prepaid Card service.

# TAB 6: VALUE-ADDED SERVICES

---

Solicitation Number: ITN 21-01

Title: Banking Services

---

Respondent: \_\_\_\_\_

## Value-Added Services

For each **Value-Added Service**, describe the service your institution offers that may provide enhanced benefits to the Board, including operational efficiencies, cost savings, etc. The description should include:

- a) Overview of the service
- b) Benefits to the Board of receiving or utilizing the service
- c) One-time and ongoing cost to the Board for receiving or utilizing the service
- d) Expectations or requirements of the Board in order to begin receiving or utilizing the service
- e) Implementation activities necessary to be performed to begin receiving or utilizing the service



# TAB 7: PRICING SCHEDULE

---

Solicitation Number: ITN 21-01

Title: Banking Services

---

Respondent: \_\_\_\_\_

## Total Sample Monthly Invoice

1. As described in Section 5.04 of the ITN, provide an example monthly invoice, for the following services / groupings for three accounts (one each of deposit, controlled disbursement, and withdrawal):
  - Account Maintenance
  - Positive Pay
  - Checks Paid
  - Deposits
  - Wire Transfers
  - Book Transfers
  - Return Items
  - ACH Deposits
  - ACH Withdrawals
  - ACH Returns
  - Stop Payments
  - Information Reporting
  - Image Retrieval
  - Interest Earnings

