



## **NOTICE TO ALL FIRMS**

Date: May 30, 2025  
To: All Prospective Bidders  
From: Sam Li  
Director of Procurement Services  
Re: Addendum Number 1  
IFB # C1643 – Banking and Related Services

### **Notes**

**The RFP due date for this project is now June 12, 2025, 12:00 PM. We must receive the proposals on or before June 12, 2025, 12:00 PM**

### **Questions**

- Q1. Please provide account analysis/Bank statements that will provide average balance information and account activity.
- A1. The average daily balances has been provided in Appendix I. Statements are not available for distribution at this time but can be provided to the winning bidder.
- Q2. Regarding Cash deposits, do you currently have a contract with an armored carrier? If so, with whom, and when does that Contract expire?
- A2. The armored carrier is contracted with the incumbent financial institution; the college does not have a contract with the vendor.
- Q3. Do you require Remote Business deposit scanners? If so, how many?
- A3. Yes, 5.
- Q4. Do you use a third-party provider for payroll services?
- A4. A third-party provider is used for payroll taxes only; the remaining function of payroll is done in-house.

Q5. Please provide monthly statement activity for Merchant Services?

A5. Below are the transactions from the past 6 months.

	American Express	MC/Visa/Disc.
October, 2024	139,587	902,700
November, 2024	179,956	1,072,045
December, 2024	439,881	2,089,715
January, 2025	1,271,069	4,662,872
February, 2025	291,481	1,562,576
March, 2025	119,763	1,568,178
Totals	2,441,737	11,858,086

Q6. Does the College currently have an ERP System that you use to manage day-to-day business activities? If so, please provide details.

A6. Banner: Student, Human Resources and Payroll processes  
Finance Enterprise: Financial system

Q7. Do the Bank locations need to be within a one-mile radius? What is the minimum/maximum distance required?

A7. Preferably, yes. Please specify your distance within the proposal.

Q8. As stated in RFP three/four debit cards are required. Would the college be interested in ONE CARD PURCHASE CARD be acceptable?

A8. We can explore this option.

Q9. Do you currently use Lock Box service? If so, can you describe your current process (i.e. Retail, Wholetail) and include volume activity.

A9. No.

Q10. Online banking services:

a) Current number users?

b) Online services utilized:

i. Wire Origination; provide daily wire limit

ii. ACH Origination

1. Payments; provide daily exposure limit

2. Collections; provide daily exposure limit

3. Payroll; are payroll files originated in-house or with a 3rd party?

4. How do you originate ACH transaction (i.e. Pass-thru File/Same day settlement?)

iii. Remote Deposit; provide daily deposit limit

iv. Fraud prevention

1. Payee Positive Pay

2. ACH Positive Pay

3. ACH block (debits/credits)

4. ACH Origination-  
5. Payroll Processing:

c) What is the breakdown of employees with direct deposit vs. check?

A10a. Approximately 20-25 users.

A10b.i. Approximately \$10 million.

A10b.ii.1. Approximately \$10 million.

A10b.ii.2. N/A

A10b.ii.3. Payroll files are originated in-house while tax related matters are handled by a 3<sup>rd</sup> party.

A10b.ii.4. PPD files are uploaded on the banking website and settled on the following business day.

A10b.iii. \$3M

A10b.iv.1. Yes.

A10b.iv.2. No.

A10b.iv.3. Yes.

A10b.iv.4. N/A

A10b.iv.5. positive pay

A10c. Direct deposit 2,000 vs. check 50

Q11. Can you provide activity at each ATM site? Does ATM transactions collect a fee?

A11. Monthly withdrawals totaling less than \$20,000 in fewer than 400 transactions less than \$20,000 with less than 400 transactions per month.

Q12. Money Market/Certificates of Deposit Funds.  
Is the College interested in full FDIC insurance using the Insured Cash Sweep product?

A12. This option can be explored.

Q13. RFP Section number, A.1. Description of Financial Institution (page 7), Will FIT accept internet links to the bank's financial statements? The file size may be too large to send via email.

A13. Yes.

Q14. RFP Section D. Merchant Banking Services (page 11), Please provide the annual credit card dollar volume and the number of transactions processed annually for the College, each component unit, and the Foundation, broken down by card type (e.g., Visa, MasterCard, Discover, and American Express). If this information is not available in this format, could you provide the annual count of credit card transactions and the total dollar amount collected through credit cards?

A14. Please see response A5.

Q15. RFP Section D. Merchant Banking Services (page 11), Could you provide a breakdown of the total dollars collected and the total transaction counts, distinguishing between web and onsite transactions?

A15. Please see response A2.

Q16. RFP Section D. Merchant Banking Services (page 11), How many onsite credit card terminals are currently in use across the College, its component units, and the Foundation? Could you also provide a list of the make and model of the terminals being used onsite today?

A16. Please see response A10.

Q17. RFP Section VIII. Expected Total Annual Fee Proposal (page 15), To accurately estimate the total annual cost of banking services as requested in this section, could FIT please provide copies of the summary pages from the last 3-6 months of the monthly account analysis statements? These should show detailed service volumes from your current banking services provider, with unit prices redacted.

A17. Please see response A1.

Q18. Who is the current ATM provider? Is the provider your current financial institution or a third-party vendor?

A18. The ATM provider is the current financial institution.

Q19. Can you provide information on the usage of these ATMs?

A19. Please see response A11.

Q20. Can you provide any fees and expenses related to maintaining and operating these ATMs?

A20. Please see response A11.

Q21. If the bank has an ATM within walking distance of the University can that be used in lieu of the on-campus ATMs?

A21. No.

Q22. Will a response be considered if ATMs cannot be provided?

A22. No.

Q23. We understand that there are numerous software and tuition management programs in place for FIT. Can you please identify any gateways that your partner uses so we can evaluate where we have the ability to connect?

A23. Please see response A6.

Q24. Can you also please ask for the most recent three months merchant statements associated with the activity that is out for bid?

A24. Please see response A11.

Q25. Can you please provide a breakdown of merchant card transaction volumes, including number of transactions and dollar volumes by card type?

A25. Please see response A11.

Q26. For the Fiserv, Blackbaud and Transact services, will these vendors work with any merchant process to process these transactions?

A26. Compatibility with specific merchant processors will be evaluated and determined after the contract is awarded.

Q27. Who is the current courier service provider?

A27. Brinks provided by the current financial institution.

Q28. Is the courier currently provided through the incumbent bank or separately with the courier vendor?

A28. Please see response A2.

Q29. Will a response be considered if a courier service cannot be provided?

A29. No.

Q30. Is the College open to contracting directly with a courier if the bank can provide the deposit vault?

A30. No.

Q31. Can account analysis statements be provided so volumes and activity can be represented in response for pricing?

A31. Please see response A1.

Q32. On average, how many staff/employees would need to cash their checks at a branch each month?

A32. Please see response A10.

Q33. Does the College prefer to pay hard banking fees or utilize compensating balances to offset fees?

A33. Please provide options within your proposal response.

Q34. Is the College open to utilizing a Reciprocal deposit placement program for full FDIC coverage?

A34. Please see response A12.

Q35. How many of the accounts will need positive pay services for checks?

A35. Approximately 5.

- Q36. On average, how many stop payments does the College make a month?
- A36. Less than 10
- Q37. On average, how many checks are deposited per month?
- A37. Less than 100
- Q38. On average, how many checks are written out of accounts per month?
- A38. Approximately 400
- Q39. What ERP system is FIT utilizing for their accounting system?
- A39. Finance Enterprise, which is a product of Central Square.
- Q40. Will FIT accept a link to our recent audited financial information in lieu of documentation?
- A40. Yes.
- Q41. Who is the incumbent banking institution?
- A41. Webster Bank.
- Q42. Section C, Hold Harmless, page 8: Would FIT accept alternative verbiage? Would FIT be agreeable signing the bank's agreements?
- A42. We can confer with our legal counsel for alternate verbiage.
- Q43. Section E, how many remote deposit scanners would the College need? If remote deposit scanners were used, would checks completely be eliminated in the courier branch deposit?
- A43. Approximately 5.
- Q44. Does FIT use corporate or travel cards today?
- A44. Yes.
- Q45. How are the debit cards utilized?
- A45. For minor purchases, less than 10K per month for supplies.
- Q46. ATMs: Would the college provide volumes for each ATM terminal? If so, please include withdrawals and deposit volumes. Would 3 cash dispensing only ATMs suffice or is a full functional terminal a requirement?
- A46. Please see response A11.
- Q47. How may account will utilize Payee Positive Pay?
- A47. Please see response A35.
- Q48. Does the College currently utilize ACH Positive Pay (ACH block/filters)?
- A48. Yes.

Q49. Would the College provide composition of the branch deposits? For example, average number of checks deposited, cash (volume) and number of deposits per courier drop.

A49. Please see response A37.

Q50. Section N, Petty Cash Replenishment, page 14. What armored car and messenger service provider does the College currently use? Does the College have a service contract directly with either of these vendors or are the services provided through your Financial Institution? If through the Financial Institution, is this a requirement?

A50. Please see response A2.

Q51. Section VIII, Expected Annual Fee Proposal. Would the college provide their current account analysis statements for all 3 entities (pricing redacted)?

A51. Please see response A1.

Q52. Terms and Conditions: Will the College permit alternate wording on some of the terms and conditions? If so, should we red line our proposed changes in our response?

A52. We can confer with our legal counsel for alternate verbiage.

Q53. Will follow-up questions be permitted?

A53. No.

Q54. Can the College provide a breakdown of your current annual processing volumes and number of transactions by Card type and sales channel (e.g., Card Present, Card Not Present/Online, Payment links)?

A54. Please see response A11.

Q55. Does the College accept any in-person transactions that are in the scope of this request for proposal? If so, what is the volume and number of transactions? What are these transactions for? If so, what POS is currently being used in card-present environments, and is it 3rd-party acquired or homegrown? Name/version.

A55. The college's Cashiering's Office facilitates in-person transactions within the scope of this request mostly related to tuition payments. Cash transactions are minimal; the majority of payments are made via credit card or check.

Fiserv and Transact are utilized by the college. Further information regarding POS systems will be provided during contract negotiations.

Q56. How many locations (MIDS) total are in scope?

A56. Please see response A55.

Q57. What types of transactions are processed through each of the 3rd party servicers? Fiserv, Blackbaud & Transact.

A57. Tuition, contributions, tickets for events, event space rental.

- Q58. What is the specific name of the Fiserv product you are using, and what is it used for?
- A58. Clover. Please see response A57.
- Q59. Does Blackbaud or Transact interact with a middleware/gateway application for connectivity? If so, what role does the middleware play in the payment flow?
- A59. Yes, gateway applications are utilized for both Blackbaud and Transact. Further details surrounding the gateway application will be shared with the contracting bank.
- Q60. Are you storing cardholder information today (tokenization)? Any recurring transactions?
- A60. No.
- Q61. What Fraud tools are you using today?
- A61. Positive pay, debits block
- Q62. Are there any other additional features and functionality being provided by your existing merchant acquirer that you'd still need/want?
- A62. Please include any available features or functionality in your proposal response for the College's consideration.
- Q63. Anything specific the College is looking for in terms of features/ functionality (wish list)?
- A63. Please outline any features, functionalities, or enhancements offered by your financial institution within your proposal response.
- Q64. Who is the incumbent?
- A64. Please see response A41.
- Q65. Will you accept a link to audited Financials?
- A65. Please see response A40.
- Q66. Is SUNY currently paying for services via compensating balance or hard charge?
- A66. Please see response A33.
- Q67. Could SUNY please supply 3 months' Account Analysis Statements? If not, can you please describe the services currently used as well as monthly volumes for each?
- A67. Please see response A1.
- Q68. Armored Car Service: could you please provide volume details (# of deposits, amount of deposits—cash/coin)?
- A68. Please see response A49.
- Q69. What ERP system are you using?
- A69. Please see response A39.



Q70. Can you please provide a copy of your merchant service statement or detailed information regarding merchant services volumes?

A70. Please see response A11.

Q71. Is SUNY willing to use ICS (insured cash sweep) to collateralize deposits?

A71. Please see response A12.

Q72. Check Cashing Services: can you please provide details on the number of employees/students needing checks cashed per month and the average amount of each check?

A72. Please see response A38. The check amount varies.

Q73. Is there a map showing the location of each ATM (street map and/or building floor plans)?

A73. Not available

Q74. What are the dimensions of the available space?

A74. Not available

Q75. Is the university open to considering alternative placement if requested?

A75. This option can be explored with the financial institution that is awarded the contract.

Q76. Do the ATMs have any exterior branding or presence (either locationally or signage)?

A76. No.

Q77. Is there internal signage, directional signage, and/or other wayfinding assets?

A77. Yes.

Q78. Are the ATMs accessible by general public? Or students/faculty only?

A78. They are accessible to anyone who is granted permission to our campus.

Q79. Is there foot traffic, visitor, and/or transaction volume data for each of the 3 ATM locations?

A79. There is foot traffic. Please see response A11 and A78.

Q80. Are there other bank offices and/or ATMs on campus?

A80. There are ATMs on campus.

Q81. Payroll accounts: please describe the frequency of payroll, # of checks vs. # of direct deposits for each payroll; is a NACHA file used for direct deposit transactions; do you use a zero balance account or an operating account in lieu of funding and waiting for clearings?

A81. Please see response A10. The college does not use zero balance accounts.

Q82. Operating accounts: what is the approximate average balance needed to cover operating services vs. average balance of excess deposits that can be used to earn interest on excess operating funds?

A82. Please see response A1.

Q83. Special Purpose accounts: please describe the purpose/use of these accounts as well as services needed.

A83. **Style Shop:** Account for the Style Shop retail store operations.

**Federal:** Account designated for managing federal loan funds.

**Flex:** Account used for payroll flex benefits.

Q84. Sec. A: Demand/Depository Accounts Required (page 9),

- a) Please provide 3 months redacted bank statements
- b) Please provide 3 months redacted account analysis statements
- c) Please provide your current Enterprise Resource Planning Software

A84a. Please see response A1.

A84b. Please see response A1.

A84c. Please see response A6.

Q85. Sec. D: Merchant Banking Services, (page 11),

- a) Please provide 3 months of merchant statements
- b) Will you require any onsite visit to the facility? If so, any special requests during the visit?
- c) Please provide a description of the services the bidder is expected to provide.
- d) Please provide relevant characteristics of current capabilities with credit and debit card processing (e.g. is the business seasonal, virtual, etc.)
- e) What card types do you accept (VISA, MC, AMEX, Discover, et al)?
- f) Please provide the business line (e.g. card not present, phone, internet, government, etc)
- g) Country(s) of operations for authorization/settlement, foreign currencies, etc.
- h) Number of return items:
  - a. Major reason for returns
- i) Number of chargebacks:
- j) Total volume at year end:
- k) Debit/credit card mix:

- l) How many Merchant IDs:
- m) Type of equipment used (including POS terminals, stand-alone units, etc.)
- n) Current PCI compliance level and status
- o) Please specify the deadline for daily delivery of reports for depositing of funds
- p) Please provide a description of the advantages and disadvantages of your current system
- q) Any alternative payment providers utilized? (PayPal, Square, etc.)

A85a. Please see response A5.

A85b. No.

A85c. The information included in the RFP represents the initial disclosures; further information will be provided to the bank awarded the contract.

A85d. At the site and virtual; further information will be provided to the bank awarded the contract.

A85e. Amex, Discover, MC and Visa

A85f. Please see response A85d.

A85g. Please see response A88b.

A85h. Less than 10 per month

A85i. Less than 10 per month

A85j. Please see response A5.

A85k. Please see response A5.

A85l. Please see response A55.

A85m. POS terminals through Fiserv and Transact.

A85n. In compliance.

A85o. N/A

A85p. This will be shared with the bank awarded the contract.

A85q. Paypal and Square

Q86. Sec. E: Bank Statements, Deposits, and Cancelled Checks, Remote Deposit Capture (Check Scanners) (page 12)

- a) Does the college currently own check scanners? Will you require new check scanners? If so, how many scanners?
- b) What type of check scanner? High or Low volume?

- c) What is the number of items scanned for each scanner?
- d) What is the individual check limit for each scanner?
- e) What is the total daily deposit limit for each scanner?

A86a. 5 check scanners provided by the current financial institution.

A86b. Transaction volume is typically low—fewer than 100 per day—but increases twice a year before the start of each semester when bills are due.

A86c. Please see response 37.

A86d. Total \$3M per day

A86e. Total \$3M per day

Q87. Sec. H: Armored Car Service (page 12)

- a) If the Bank is not willing to participate in the transportation agreement, will that be an automatic disqualification to bid?
- b) Is FIT's expectation that the Bank covers the transportation costs directly or through analysis?

A87a. See response A29.

A87b. Yes.

Q88. Sec. I: Automated Clearing House Transactions (page 12)

- a) Please indicate the current daily limit for each account setup
- b) Are all of your transactions domestic?
  - a. If no, please describe
- c) What is the current frequency of payments (daily, weekly, bi-weekly, etc)?
- d) Do you process any ACH debits or credits on behalf of any other business or entities?
- e) Please describe how you currently submit your ACH transactions to the Bank (e.g. via a template in online banking, upload a NACHA file in online banking, send a file via SFTP)?
- f) Are you currently utilizing ACH positive pay on any of your accounts?
- g) Please describe your current approval process.
- h) How many employees are paid via ACH?

A88a. 10M.

A88b. No. We work with foreign students as well as international vendors.

A88c. Daily.

A88d. No.

A88e. Please see response A10.

A88f. No.

A88g. ACH transactions are initiated by the Accounts Payable staff based on departmental requests. Once initiated, these transactions undergo an initial review and verification by the AP team to ensure accuracy and compliance. Final review and approval is performed by the Deputy Controller or Controller before it is released.

A88h. Please see response A10

Q89. Sec. M: Automated Teller Machines (ATMs) (page 13)

- a) Who is the current operation of the ATMs?
- b) If Bank is not willing to provide ATMs, will that be an automatic disqualification to bid?

A89a. Please see response A18.

A89b. Yes.

Q90. Sec. N: Petty Cash Replenishment (page 14)

- a) If Bank is not willing to provide a messenger service, will that be an automatic disqualification to bid?
- b) As an alternative to a messenger service, would the College be open to having a debit card or ATM card available for petty cash withdrawals?

A90a. Please see response A29.

A90b. No.

Q91. Sec. S: Miscellaneous/Other (Potential), Corporate Credit Card:

- a) Does the College have an existing corporate credit card program (Purchasing & T&E)?
- b) What is your current payment mix (checks, card, ACH, wire)?
- c) What types of terms do you have with your vendors?
- d) Please provide current billing terms
- e) Please provide current payment terms
- f) Are you currently receiving rewards or rebates?
- g) Are you utilizing a third-party expense management system? If so, who?
- h) Please describe your current reconciliation process today
  - a. How are receipts managed?

b. Please describe your current approval process

- i) What current parts of the existing process are you looking to improve?
- j) Who is your current Payroll Provider?
- k) Will authorized college personnel be permitted to sign required bank documents and/or forms?

A91a. Yes.

A91b. Checks, card, ACH and wires.

A91c. N/A

A91d. N/A

A91e. N/A

A91f. Yes.

A91g. No.

A91h. N/A

A91i. N/A

A91j. Please see response A4.

A91k. Yes.

**THIS ADDENDUM IS PART OF THE CONTRACT DOCUMENT AND SHALL BE INCLUDED WITH YOUR REQUEST FOR PROPOSAL SUBMITTAL. YOUR SIGNATURE BELOW WARRANTS THAT YOU UNDERSTAND THIS ADDENDUM AND THAT YOU HAVE MADE THE APPROPRIATE ADJUSTMENTS IN YOUR PROPOSAL AND CALCULATIONS.**

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Signature

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Print Name and Title of Authorized Representative

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Print Name of Company/Partnership/Individual

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Date