



**TOWN OF STRATFORD  
PURCHASING DEPARTMENT  
STRATFORD, CONNECTICUT**

**REQUEST FOR PROPOSAL**

RFP No. 2011-100

Issued : December 21, 2011

Subject : Implementation of a Financial Institution Branch and Educational Resources at Stratford High School

The Town of Stratford through the Office of the Purchasing Agent, will receive proposals in accordance with the instructions, conditions and reservations that follow:

**A. CLOSING DATE:**

Proposals will be received until 3:00 pm January 25, 2012 in the Office of the Purchasing Agent, Room 202, Town Hall, 2725 Main Street, Stratford, CT 06615.

Any proposal may be withdrawn prior to the above-scheduled time for receiving proposals or authorized postponement thereof. Any proposals received after the date and time specified shall NOT be considered.

**B. INSTRUCTIONS:**

Proposals are to be submitted **(SIX COPIES)** in a sealed envelope/box and clearly marked with the bid number and description on the outside of the envelope, including all outer packaging (DHL, FedEx, UPS, etc).

Proposals must be delivered to:

Purchasing Department  
Stratford Town Hall – Rm 202  
2725 Main Street  
Stratford, CT 06615

**C. CONDITIONS:**

**Taxes:** The Town of Stratford is exempt from all State and Federal taxes. Do not include these amounts in your quotation.

**Addendums:** All addendums will be posted on the town website, [www.townofstratford.com](http://www.townofstratford.com). It is the responsibility of the proposer to check the website for any addendums before submitting their proposal.

**F.O.B. Destination:** All prices quoted must be net delivered to destination.

**Conflict of Interest:** No public official or employee shall, while serving as such, have any financial interest or engage in any business, employment, transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his/her duties or employment in the public interest.

**D. RESERVATIONS:**

The Town of Stratford may consider informal any proposal not prepared and submitted to the Town in accordance with the provisions herein stated. The Town of Stratford reserves the right to reject any or all proposals or parts of proposals; to waive defects in same proposals; or to accept any proposal or part thereof deemed to be in the best interests of the Town of Stratford.

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Michael Bonnar, Purchasing Agent

**SPECIFICATIONS:** See next page.

# ***REQUEST FOR PROPOSAL***

## ***For the Implementation of a Financial Institution Branch and Educational Resources at Stratford High School***

The Stratford Public Schools is seeking a five-year partnership with a financial institution to increase the financial literacy of the students. This partnership is also intended to provide educational resources for instructors in the business department and expand the existing business course offerings and internship program to serve more students. Therefore, the Stratford Public Schools is seeking proposals from area financial institutions to set up and operate a branch bank or credit union located at both Stratford and Bunnell High Schools. Any financial institution within the PHYSICAL boundaries of the Stratford Public Schools district may furnish a proposal detailing how they will meet the responsibilities of this relationship with the School District. At the end of the five year period, the program will be reviewed.

### **Parameters of Operation:**

The parameters under which the financial branch would operate include:

- Services offered only to Stratford High School students and staff
- Cash on site only during hours of operation (exception: ATM machine)
- Internship opportunities for students starting in year two of operation as an extension of their curriculum
- Financial Institution provides adult supervision of branch during hours of operation
- Financial Institution will carry appropriate insurance and will assume same liability as it does for any “regular” branch
- Security will be handled by Financial Institution with cameras and a secure vault
- The high school will determine hours and days of operation
- The location of the financial branch is to be determined by the high school administration

The proposal must answer the following items:

1. Identify the roles and responsibilities of parents of students (under age 18) who may have accounts with the financial institution.
2. What financial services will be offered to the student population?
3. What savings vehicles will be offered?
4. How will students open and close accounts?
5. What minimum balances must be maintained to keep accounts active?
6. What is the basis for interest rates to be provided for checking and savings accounts?
7. Will service charges be used?
8. How can students verify account balances?
9. What limitations will be placed on withdrawals (if any)?
10. What supervision will be provided by the sponsoring financial institution during hours of operation?
11. What policies will be in place for non-sufficient funds (NSF), check holds, etc?
12. What equipment and resources will be required and provided?
13. Describe the cash management and handling procedure to be used specifically addressing cash on site during off hours.

14. Describe the telephone/data lines needed for the financial branch.
15. Describe security provisions including alarm systems to be used.
16. How will statements be distributed to students and staff?
17. Will loans or credit cards be offered to students? Under what conditions?
18. Provide evidence of liability insurance in the amount with limits of liability no less than \$1,000,000 each occurrence and \$2,000,000 in the aggregate inclusive of bodily injury and property damage. The Stratford Board of Education and Town of Stratford shall be named as additional insured's. In addition, evidence of workers compensation shall also be provided.
19. Describe the internship opportunities that would be available to students.

## **Responsibilities include, but are not limited to:**

### Financial Institution:

- Teller terminals and all other necessary equipment (i.e. cameras, security)
- ATM installed according to traditional financial standards (denominations of \$5 and \$10)
- Personnel for branch supervision
- Work with the district office to design and construct the branch financial institution
- All remodeling/construction costs associated with the installation and implementation of a financial branch
- Costs associated with the communication hook-ups and monthly fees
- Students participation in marketing financial services
- Preparation of all required state and federal documents
- Student training (under appropriate program guidelines)
- All insurance requirements and background checks
- All state/FDIC/NCUA/federal requirements
- Internship opportunities for students when this phase of program begins

### Stratford High School:

- Provide appropriate space
- Provide appropriate support for programs among faculty and students
- Provide staff member to serve as school liaison
- Assist in recruitment and selection process of student employees
- Assist in student scheduling with financial employer
- Approve marketing/advertising of branch within high school building
- Provide standard custodial services

The financial institution and the Stratford Public Schools will work cooperatively to provide a variety of financial and educational services for the students. The Stratford Public Schools retains final approval in decisions that are made concerning this project.

The Business Department along with the High School Administration will serve as an initial committee to assist in overseeing the operation of the school branches. Additional members from the sponsoring financial institution may serve on this existing advisory committee. The financial institution will not receive any financial compensation from the School District for this project.

Proposed Timeline 2011-2012

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|--|---|
| <input type="checkbox"/> December          | RFPs sent to area financial institutions  |
| <input type="checkbox"/> February          | Completed proposals submitted   |
| <input type="checkbox"/> March             | Interview process for proposals and notification of award                                   |
| <input type="checkbox"/> April/May         | Financial institution and school representatives will meet to work out details of agreement |
| <input type="checkbox"/> June/August       | Construction/Remodeling for financial branch  |
| <input type="checkbox"/> August/September  | Grand opening of bank branch at both high schools   |
| <input type="checkbox"/> September/October | Student recruitment for participation in financial literacy pathway                         |

The School District will select the partner financial institution based on the following criteria:

- Meeting terms of the request for proposal
- Additional training and experience opportunities available for students
- Commitment of the institution to support financial literacy through classroom collaborations with teachers

The Stratford Public Schools reserves the right to reject any and all proposals and reserves the right to award RFP to more than one financial institution.