

NJMC Bank Services RFP
Contract #FIN13-01
Questions and Answers
May 3, 2013

Q. Is there any reason you are issuing the RFP at this time or is it standard operating procedure?

A. Our current banking services contract is set to expire on July 31, 2013 and we are required to go out for public bid on these services.

Q. Who is your current provider?

A. TD Bank.

Q. Section 2.1 mentions the NJMC maintains operating and escrow accounts. From the list of accounts provided please confirm is the NJMC Developers Escrow Account and NJMC special Escrow Account the only escrow accounts.

A. In addition to the Developers Escrow Account and the NJMC Special Escrow Account, which contain several sub-accounts; the NJMC has two (2) escrow accounts representing the NJMC's closure/post closure funds, which are governed by escrow agreements executed with another state agency. These accounts are held in the trust section of the banking institution.

Q. In the description of the Solid Waste Operating Account rapid deposit is mentioned. By rapid deposit do you mean deposited with the use of a desk top scanner?

A. Yes.

Q: In the Solid Waste Refund Account are refunds made via check only or are other payment types used (ACH or wire)?

A. Refunds from this account are made by check only.

Q. Does the Commission currently use zero balance accounts? If so, please provide a list of the accounts that are part of a zero balance relationship.

A. There are three (3) zero balance accounts which are the interest disbursement accounts for the NJMC Developers Escrow Account and NJMC Special Escrow Account.

Q. Please define short-term commitments as used in the description of the NJMC Developers Escrow Account and NJMC Special Escrow Account. (Less than one year, one month, etc).

A. The Developers Escrow Account are commitments of a year or less and is dependent upon the progress of the individual developer. The Special Escrow Account contains security deposits for long-term contracts, escrows held for wetlands mitigation and other special escrows which are commitments greater than one year.

Q. In Section 2.2 letter h: Are you currently using Positive Pay services?

A. Yes.

Q. In Section 3.0 letter c: Please confirm the commission instructs the bank what to invest in as opposed to the bank making all investment decisions.

A. Yes, the NJMC will make the decision on the specific investment purchases in accordance with established written procedures of the NJMC's investment policy.

Q. In Section 3.0 letter e: In an attempt to conserve paper can we provide a link to the annual report or do you require a hard copy?

A. You may provide a link instead of a hard copy.

Q. Section 11 discusses public access of records. Can we provide a redacted version of our response with confidential / proprietary information blocked out that the Commission can use when copies of RFP responses are requested? The reason we are requesting this is that we would like to protect information such as names, address, and phone numbers of bank associates and references.

A. You must submit an unredacted proposal to us, but you may request that we keep certain information in your submission confidential. Under the New Jersey Open Public Records Act (OPRA), documents we receive are considered public records subject to certain exemptions. In the event we are required to make your submission publicly available, we will withhold or redact the requested information if possible under one of the OPRA exemptions. Any such determination regarding our ability to redact or withhold information will be made in conjunction with the Attorney General's office.