

BOARD RESPONSE TO WRITTEN REQUESTS FOR CLARIFICATION

RELATING TO:

INVITATION TO NEGOTIATE
FOR

Banking Services

#21-02

May 4, 2021

Florida Prepaid College Board
1801 Hermitage Blvd., Suite 210
Tallahassee, Florida 32308
(850) 488-8514

Memorandum

To: Prospective Respondents, ITN #21-02

From: Florida Prepaid College Board

Date: May 4, 2021

Subject: Board Response to Written Requests for Clarification relating to ITN #21-02: Banking Services

Any questions concerning conditions and specifications of this ITN were required to be submitted in the form of written questions, on the Request for Clarification Form, and pursuant to the schedule in Section 2.01. Please note, if any of these requirements were not met, the questions may not be included in the answer section below.

Company Name: Bank of America

Question	ITN Section	ITN Page	Question/Comment
1.	Required Services	3	Please clarify wire transfer instructions received by authorized service provider .
The Board desires the ability to allow an authorized service provider, such as its Records Administrator, to create wire transfers from its bank accounts.			

Question	ITN Section	ITN Page	Question/Comment
2.	N/A	N/A	Who is the Board's current bank? How long have your banking services been with said institution? Is there a contract extension available under your current contract?
Wells Fargo is the Board's current banking services provider. Wells Fargo (previously Wachovia) has been the Board's banking provider since 2003. The current contract was executed in 2013 and, if needed, can be extended until November 2023.			

Question	ITN Section	ITN Page	Question/Comment
3.	N/A	N/A	Please provide three months of average analysis and lockbox statements with one being the most recent month.
Please see Appendix E – Lockbox Transactions for information regarding lockbox transaction volume.			

Question	ITN Section	ITN Page	Question/Comment
4.	Required Services	3	What is the Board's current rate of return (Earnings Credit Rate)? Is the Board currently charged a depository assessment (formally known as FDIC)?
The current Earnings Credit Rate is .20%. Yes, the Board is charged a depository assessment fee.			

Question	ITN Section	ITN Page	Question/Comment
5.	Required Services	3	Does the Board utilize controlled disbursement accounts to determine daily cash position or is this solution required by your current bank?
As indicated in Appendix D, the Board currently utilizes a controlled disbursement account.			

Question	ITN Section	ITN Page	Question/Comment
6.	Required Services	3	Please provide the type of depository supplies (i.e. 2 part deposit slips, self-inking endorsement stamps, etc.) and annual volumes required. It appears that the Board currently orders supplies annually and passes the charge through to analysis, is this assumption correct?
Deposit slips are the primary supplies, with an annual volume being approximately 6,000.			

Question	ITN Section	ITN Page	Question/Comment
7.	Additional Services	4	Please clarify check production service provider and who this is today? What is the term of your agreement with this provider?
Currently, these services are provided by a subcontractor through the Board's Records Administrator. The Board desires to have the option to receive existing and/or new check production services through the contract resulting from this procurement.			

Question	ITN Section	ITN Page	Question/Comment
8.	Additional Services	4	Who is the Board's current online gateway and merchant card processor?
Currently, these services are provided by a subcontractor through the Board's Records Administrator. The Board desires to have the option to receive existing and/or new online gateway and merchant card processing services through the contract resulting from this procurement.			

Question	ITN Section	ITN Page	Question/Comment
9.	Additional Services	4	Prepaid Card is a minimum qualification under this solicitation. Would a bidder be rejected, penalized or eliminated if they elected not to propose this solution?
No, Prepaid Card is included in the Additional Services and, therefore, is not considered a minimum qualification under the solicitation. The Additional Services requested are included within the Required, Additional, and Value-Added Services section, which is allocated 50 points in the overall scoring.			

Question	ITN Section	ITN Page	Question/Comment
10.	Additional Services	4	Please provide details with regard to the current Prepaid Card program (i.e. Purpose of cards, number of cards, frequency of loads, average dollar amount of loads, etc.)
The Board does not currently offer a Prepaid Card for the Prepaid or Savings Program. The Board desires to have the option to provide a Prepaid Card to the Prepaid or Savings Program through the contract resulting from this procurement.			

Question	ITN Section	ITN Page	Question/Comment
11.	Response Format and Content	6	Please provide Appendix B: Written Response Packet in Microsoft Word.
Word versions of several ITN documents, including Appendix B, is available on the Florida Prepaid College Board web site at the following link: https://www.myfloridaprepaid.com/about-us/board-reports/			

Company Name: J.P. Morgan

Question	ITN Section	ITN Page	Question/Comment
1.	Value-Added	4	Please describe your payment card processing service today.
Currently, Payment Cards are accepted for application fees only and are processed by a subcontractor through the Board's Records Administrator. The Board desires to have the option to receive existing and/or new payment card processing services through the contract resulting from this procurement.			

Question	ITN Section	ITN Page	Question/Comment
2.	Value-Added	4	Please provide the annual dollar volume and number of transactions by payment type (Visa, MC, Discover, AmEx and ACH/echeck).
The average annual dollar volume of credit card transactions are approximately \$430,000 across approximately 10,500 assessed application fees. The Board does not have this data by payment type.			
The ACH transaction volumes are described in Appendix D-Current Bank Accounts and Historical Activity.			

Question	ITN Section	ITN Page	Question/Comment
3.	Value-Added	4	Are any terminals used to process payments? If so, please provide a list of the terminal make, model and quantity.
Payment Cards are accepted through the online portal and not through terminals.			

Question	ITN Section	ITN Page	Question/Comment
4.	Value-Added	4	Please provide a list of the gateway and/or software names and version numbers that are used for accepting card and ACH payments. Please provide detail for online payment options as well.
Currently, these services are provided by a subcontractor through the Board's Records Administrator. We do not have the software names and version numbers available. The Board desires to have the option to receive existing and/or new online gateway and merchant card processing services through the contract resulting from this procurement.			

Question	ITN Section	ITN Page	Question/Comment
5.	Services	3	Please describe how the Board decides on payment method (check, ACH, wire) when issuing an outgoing disbursement. Are any other payment methods, such as purchasing or virtual card, currently used for disbursements?
The method is decided by the participant or the school. Currently, only checks and ACH are utilized.			

Question	ITN Section	ITN Page	Question/Comment
6.	Services	4	Please confirm the Board's current ERP platform and version. Any plans for a change?
The banking services are to support the administration of the Board's programs, which is performed by the Board's Records Administrator. The Board does not utilize an ERP platform. Files are sent to and from a records administration system. We do not have plans to change the file transfer process.			

Question	ITN Section	ITN Page	Question/Comment
7.	Services	4	Does the Board currently receive additional information and reports through other data extraction or reporting mechanisms, including APIs? If yes, please provide detail.
The Board does not currently receive additional information outside of the reporting platform. However, the Board desires for the option to use APIs or other direct data feed capabilities in the future through the contract resulting from this procurement.			

Question	ITN Section	ITN Page	Question/Comment
8.	Additional Services	4	Does the Board plan to keep utilizing the current 3rd party lockbox provider?
Currently, these services are provided by a subcontractor through the Board's Records Administrator. The Board desires to have the option to receive existing and/or new lockbox services through the contract resulting from this procurement.			

Question	ITN Section	ITN Page	Question/Comment
1.	Additional Services – Payment Card Processing	6	<p>The RFP references the following: <i>Payment Card Processing – Collecting and depositing electronic payments from third-party payment providers (e.g., credit card, debit card, PayPal, Apply Pay, Google Pay).</i></p> <p>a. Please confirm whether Florida Prepaid is looking for a provider to process the actual credit card transaction? Or just to establish an account to receive the deposits from the credit card processor? If you are looking for a vendor to process the credit card transactions please provide the following: b. Which gateways are you using for online payments? c. Please provide 3 months of merchant processing statements? d. Please detail your annual processing volume— - What is the annual processing volume (dollars) for internet based transactions?</p>
<p>Currently, these services are provided by a subcontractor through the Board's Records Administrator. The Board desires to have the option to receive existing and/or new payment card processing services through the contract resulting from this procurement.</p> <p>a. The Additional Service is for the processing of the credit or debit card charges, which is supplemental to the Required Service for the deposit of the funds received. b. The Board is not aware of the current gateways being used. c. The Board does not have access to monthly merchant processing statements. d. Currently, Payment Cards are accepted for application fees only. The average annual dollar volume of credit card transactions are approximately \$430,000 across approximately 10,500 assessed application fees.</p>			

Question	ITN Section	ITN Page	Question/Comment
2.	Additional Services – Electronic Payment Processing	6	<p>Please elaborate on the services included within the Electronic Payment Processing section mentioned in the Additional Services section of the ITN.</p>
<p>The Board is looking for Respondents to provide solutions to help ensure compliance with rules of Nacha and other regulatory entities regarding verification of new and existing customer bank account information (i.e., know your customer). The Additional Service also seeks to include the creation of ACH files for payment processing, which are supplemental to the Required Service of performing the payment processing functions of an ODFI.</p>			