

LEGAL NOTICE - MUST RUN IN
SOUTHTOWNSTAR
Monday June 9, 2014

LEGAL NOTICE

VILLAGE OF ORLAND PARK, ILLINOIS
REQUEST FOR PROPOSALS

Banking Services

The Village of Orland Park, Illinois will **receive sealed proposals until 11:00 A.M. on the 11th day of July, 2014**, at the Office of the Village Clerk, 14700 S. Ravinia Ave., Orland Park, Illinois 60462, for Banking Services. Proposals will be opened and evaluated in private and proposal information will be kept confidential until an award is made.

The specifications are on file and available for inspection and copies will be available at the Office of the Village Clerk and online on the Village's website www.orlandpark.org.

No proposal shall be withdrawn after the opening of the proposals without the consent of the Village for a period of sixty (60) days after the scheduled time of opening and reading proposals.

The President and Board of Trustees reserve the right to reject any and all proposals or parts thereof and to waive any informalities, technicalities and irregularities in proposing and to disregard all non-conforming, conditional or counter proposals.

The successful proposer shall be required to comply with the provisions of all State of Illinois and federal laws as well as the State of Illinois Human Rights Act and the regulations of the Illinois Human Rights Commission.

By order of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

PRESIDENT AND BOARD OF TRUSTEES
VILLAGE OF ORLAND PARK, ILLINOIS

BY: John C. Mehalek
VILLAGE CLERK



VILLAGE OF ORLAND PARK, ILLINOIS

REQUEST FOR PROPOSALS

BANKING SERVICES

ISSUED

June 9, 2014

PROPOSALS DUE

July 11, 2014, 11:00 A.M.

**VILLAGE OF ORLAND PARK, ILLINOIS
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**VILLAGE OF ORLAND PARK, ILLINOIS
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I. INSTRUCTIONS TO PROPOSERS

OVERVIEW

The Village of Orland Park is requesting proposals for comprehensive banking and related services for the Village of Orland Park, Illinois (“Village”). Commercial banking institutions which possess the capability and expertise to provide depository and supplementary banking services, including Lockbox and Safekeeping Services, are welcome to submit proposals for the provision of those services according to the requirements set forth in this document. The Village follows an internal investment policy developed in accordance Illinois State Statutes. A copy of the Village’s investment policy is included in Appendix A.

The deadline for questions related to this proposal is 12:00 p.m. on Friday, June 20, 2014. Answers to questions will be provided on the Village’s website at <http://www.orlandpark.org/bids.aspx> by Thursday, June 26, 2014. Answers to questions will not be mailed to potential proposers. Please email all questions to Sarah Schueler at sschueler@orlandpark.org.

Proposals must be submitted no later than 11:00 a.m., local time, on Friday, July 11, 2014. No consideration will be given to information/proposals received after the stated date and time. Proposers must **submit two (2) complete, sealed, signed and attested copies of the proposal, and one (1) complete, identical, unbound copy of the proposal labeled: ORLAND PARK BANKING SERVICES – RFP** and addressed to:

Village Clerk’s Office
Village of Orland Park
14700 S. Ravinia Avenue
Orland Park, Illinois 60462

All proposals submitted must include all information and documents as requested in this proposal. No oral or electronic proposals, including those sent by facsimile or via email, will be accepted or considered. All proposals received after the submittal deadline will be rejected and returned unopened. Failure to follow these instructions may result in rejection of the proposal. **THE VILLAGE RESERVES THE RIGHT TO REJECT ANY AND ALL PROPOSALS AND TO WAIVE ANY IRREGULARITIES.**

Proposals will be opened and evaluated in private and proposal information will be kept confidential until an award is made.

GENERAL INFORMATION

The Village is located approximately 26 miles southwest of Chicago, Illinois, in Cook and Will Counties. The Village is a home rule municipality operating under the council-manager form of government. The

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Village Board consists of a Mayor and six Trustees. The Village is organized into five departments that report directly to the Village Manager. The accounting and financial reporting functions of the Village are centralized.

The Village provides a full range of municipal services with the exception of fire protection and ambulance services. Services provided include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, transportation, water and sewer services, parks and recreation, and general administrative services. A separate Fire Protection District that encompasses a geographic area larger than the Village’s corporate boundaries provides fire protection. The Village’s Department of Recreation and Parks supports and maintains public parklands totaling in excess of 650 acres, more than 50 playgrounds, multiple baseball/softball fields and tennis/basketball courts, an outdoor ice arena, a 25,000 square foot outdoor water park, including multiple pools and slides, a 90,000 square foot sports recreation and fitness center, more than 10 miles of walking/bicycle paths, and a man-made lake for water-related activities.

Staff

The Finance Department is headed by Annmarie Mampe, Finance Director and consists of 18 employees. The principal functions performed and the number of full and part time employees assigned to each is as follows:

<u>Function</u>	<u>Number of Employees</u>
Finance Administration	3
Accounting	3
Accounts Payable	1
Payroll	1
Purchasing/Contract Administration	2
Water Billing	4
Cashiering	4

Computer Software

The Village is in the process of converting software systems from SunGard HTE, Inc. of Lake Mary, Florida to Innoprise, a Division of Harris Computer Systems, of Broomfield, Colorado. The Financials Module was implemented at the beginning of 2012 and the other modules are projected to be implemented by the end of 2014. The Village will continue using SunGard HTE, Inc. for the other modules until the implementation is complete. The Village uses Class Software Solutions Ltd. of Burnaby, British Columbia, Canada to record detailed recreation financial transactions.

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Financial Information

Detailed information on the Village and its finances can be found in the Village’s 2014 Budget and Comprehensive Annual Financial Report (CAFR) for the Year Ended December 31, 2012. The budget, CAFR and other pertinent documents can be viewed on the Village’s website at <http://www.orlandpark.org/index.aspx?NID=224>.

REQUIREMENTS OF PROPOSAL

The Village of Orland Park, Illinois is requesting proposals for comprehensive banking and related services for the Village of Orland Park, Illinois. Proposals submitted shall include documentation and information that demonstrates ability and details the necessary systems, programs, and processes to provide the requested services to the Village.

CURRENT ACCOUNT STRUCTURE

The Village’s current bank account organization and descriptions are as follows:

Account

Depository Account

Description of Use

This account is used for various deposits of cash, checks, electronic fund transfers, and wire transfers. The Depository account is currently using the compensating balances method to reduce service charges. Sweeps occur to the Vendor and Payroll accounts for checks and debits paid.

Payroll Disbursement Account

Zero balance account used for clearing of Village’s payroll checks, direct deposits and electronic fund transfers. Payroll is processed bi-weekly for Village’s employees. There are an average of 70 payroll checks and 1,300 direct deposits per month. The Village transmits direct deposit information to the bank via file transfer on the bank website. The account is funded by bank initiated sweeps from the Depository account.

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Account

Description of Use

Vendor Disbursement Account

Zero balance account used for clearing of the Village's "non-payroll" checks and electronic payments. Accounts payable is paid twice a month and there are approximately 350 checks and 200 electronic payments issued per month. Each March, approximately 14,000 tax rebate checks are issued to Village's residents.

Economic Development Loan Account

Account used for activity of the Village's Economic Development Loan Program. Monthly loan payments are received into this account for two existing loans. Withdrawals are limited to new loans to businesses within the Village.

State Seizure Account

Account used for the seizure of monies by the Village Police Department. This account has less than 10 deposits and 10 checks paid each year.

State Forfeiture Account

Account used for state forfeited funds. This account has less than 10 deposits and 10 checks paid each year.

Federal Forfeiture Account

Account used for federal forfeited funds. This account has less than 10 deposits and 15 checks paid each year.

Open Lands Account

Account used to record deposits and withdrawals of the Open Lands Corporation, a Component Unit of the Village. This account has approximately 10 deposits, 5 checks and 1 electronic payment issued monthly.

Police Pension Account

Account used for Police Pension activity of the Village. This account has approximately 5 checks, 1 internal transfer, 1 wire transfer, 1 payroll direct deposit electronically transmitted, and 1 payroll tax payment issued monthly.

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Account

Description of Use

ETSB Account	Account used for activity of the Emergency Telephone System Board, a Component Unit of the Village. This account has approximately 10 deposits, 12 checks and 5 electronic payments issued monthly.
Merchant Services Account	Zero balance account used for Merchant Credit Card deposits and related fees. No checks are issued from this account. All deposits into this account in excess of fees are transferred to the Depository account each day.
Flexible Spending Account	Account used for activity of the Village employee's Flexible Spending Plan. There are approximately 2 wire transfers per month and claims are paid as employees submit for remittance.
Custody Accounts	Accounts used for master custodian services for a portion of the Village's investment portfolio. Dividend and interest income is credited to the accounts and security transactions are settled.

SCOPE OF REQUIRED SERVICES

1. **Deposit Services** - The selected bank must provide for a primary concentration account, through which, all Village deposits and disbursements will flow, including incoming and outgoing wire transfers and electronic fund transfers. The selected bank must agree to credit the concentration account for all checks in accordance with the bank's funds availability schedule. Proposers must attach a copy of the funds availability schedule to the response and agrees to notify the Village, in writing, of any changes to the schedule.
2. **Deposit Locations** – Proposers should provide a listing of branches, with hours and daily deposit cut-off times along with night drop locations within Orland Park.
3. **Remote Deposit Capture** –The Village currently uses remote deposit capture to create and scan deposits for each bank account. The current scanning equipment is Digital Check Teller Scan TS-240. The Village would like to upgrade this equipment to improve the readability of check MICR lines and to improve the processing of a large volume of checks with varying size. The selected bank should provide support to all equipment provided.

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If deposits are not transmitted within 24 hours of creation/scanning, the Village requests an email notification. We are currently able to obtain copies of deposit tickets and scanned items for up to sixty days but would like this extended to six months. Proposers should describe the bank's current capabilities in providing such services, as well as planned enhancements.

4. **Checking Services** – The selected bank must provide a monthly CD-ROM with images and an index of paid checks. Daily on-line check imaging in addition to a monthly CD-ROM is required. The selected bank is to provide proprietary software for retrieval and viewing of check images. All checks may be truncated. Proposers should explain how long the original checks will be retained prior to destruction and describe the Bank's current capabilities in providing such services, as well as planned enhancements.
5. **Returned Checks** – All returned checks should be automatically presented twice before they are returned to the Village. Proposers should describe procedures available for return check handling, notification and online return management.
6. **File Transfer Services** – The Village transmits files for employee direct deposit bi-weekly. The Village requests email confirmation that the file was received successfully within 2 hours of transmission.
7. **Check & ACH Positive Pay Services** – The selected bank shall provide Positive Pay Services for checks and ACH with daily email notification for specified contacts. The Village should have the ability to make pay/return decision on-line for exceptions. The selected bank should also provide Teller Positive Pay services in conjunction with Positive Pay to assist with cashing items by recipients who produce valid identification. Proposer should explain the bank's capabilities regarding the capture of the payee name on the check and matching it to the data in the issue file. Positive Pay for checks and ACH is required for all of the Village's accounts.
8. **Change/Currency Order Services** – The Village periodically requires change for cashiers at various locations and the ability to cash a petty cash check. Proposers should describe the bank's procedures for requesting change and for cashing petty cash checks.
9. **Analysis Services** – Each month the selected bank shall provide electronically to the Village an account analysis showing the activity for each compensation category and the resulting charges for that activity, computation of the average daily collected balance, the resulting excess or deficit position for the month's activity, and the compensating balances required to support the monthly activity. The analysis will show all charges incurred by the Village for banking services and include activity by type of transaction, number of transactions, and any other charges for services provided. The analysis will also show the net excess or deficit for services during the entire reporting period agreed to between the selected bank and the Village. Proposers should include a sample of their account analysis statement and explain the bank's delivery options.

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10. **Courier Services** – The Village currently uses a courier for pickup of all deposits at the Village Hall, Sportsplex and Centennial Pool when appropriate. The courier currently picks up at the Village Hall and Sportsplex on Monday, Wednesday, and Friday. The pickup at the Centennial Pool is Monday through Saturday from Memorial Day to Labor Day. All deposits are currently taken to a local bank branch. The Village prefers this to a vault service. The Village requires notification of all deposit variances over \$25.

11. **Lockbox Services** – The selected bank must provide lockbox services to receive utility payments and vehicle license payments. Currently, the Village issues 22,000 utility bills every two months with approximately 11,000 being processed through the lockbox. Vehicle licenses are renewed every other year. The Village issues approximately 45,000 vehicle licenses for multiple vehicles with 20,000 being processed through the lockbox. Utility bills currently have a retail lockbox, a wholesale lockbox, and an electronic lockbox. The wholesale lockbox processes items that do not have the standard stub and payment. The retail lockbox incorporates the electronic lockbox that includes payments received from on-line bill payment customers. Village bill stubs include a scan line identifying payment type and customer account. The selected bank must electronically provide payment detail for update to the Village’s accounting software system. The vehicle lockbox is set up as a wholesale lockbox where the bank accepts payments but does not process the license information. The Village requests that all lockbox information be provided on one website with daily imaging of all stubs and checks.

12. **Reconciliation Services** –The proposer should describe its partial and full reconciliation services including deposit reconciliation services.

13. **Bank Statements** – The bank statement date will be the last day of the calendar month and is required to be delivered electronically to the Village within five working days after the end of that calendar month. The selected bank must electronically provide cancelled check detail for update to the Village’s accounting software system. Merchant Services bank statements are required to list the merchant number where the transaction originated.

14. **Cash Management Services** - Daily excess cash balances in the Village’s Depository account shall be automatically swept daily to a short term investment account. Proposers should provide a description of available short term investment account options. Proposers should also describe their ability to sweep funds to/from other financial institutions.

15. **On-Line Services** – The selected bank must provide internet on-line automated balance reporting, allowing access to balances with detailed transaction information on all accounts. The ability to perform check inquiries, stop payments, check return management, lockbox detailed information, ACH initiation, and wire transfers is required. Proposers should describe the on-line services the bank offers. The Village’s MIS Department must review and approve all

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services utilized by the Village. Please provide the bank's fraud prevention measures with regard to on-line banking.

16. **Training Services** – The selected bank must provide on-site training to Village staff for the operation and use of the bank's services and related automated systems. Training, operating manuals, and on-going support are to be supplied by the bank for all services provided.
17. **Direct debit of utility billing accounts** – The Village offers direct debit of utility payments for its residents. The Village bills approximately 10,000 to 12,000 utility billing accounts each month. Of this amount, approximately 2,000 residents have enrolled in the direct debit program.
18. **Loan Review Services** – The Village issues low interest loans to local businesses under the requirements of the Village's Economic Development Revolving Loan Program. The loans are issued upon approval of application and historically have averaged approximately one per year. The Village requires that the selected bank provide loan review services that include the preparation and review of loan documents and arranging for the closing of the loans. Proposers should describe the bank's loan review services.
19. **Merchant Processing Program** – The Village currently offers the option to both residents and non-residents to make certain payments owed directly to the Village by MasterCard, Visa or Discover. A customer may charge a payment in person at certain Village's locations or through a lockbox payment. The Village has six separate merchant numbers for MasterCard, Visa and Discover that would be processed through the selected bank. The Recreation Department uses Tender Retail Multi Software for the Recreation Administrative Center, Sportsplex and Centennial Pool. The Host/Clearing House is TSYS Vital Visanet.

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The Village’s 2013 credit card activity is as follows:

	Total Transactions	Total Sales
<i>Visa/MasterCard</i>		
Recreation - Admin	3,533	\$519,659
Sportsplex	11,633	\$1,103,851
Centennial Pool	4,904	\$181,568
Utility Bill Lockbox	1,136	\$198,237
Vehicle License Lockbox	625	\$29,405
Parkmobile	11,227	\$15,302
Total:	33,058	\$2,048,022
<i>Discover</i>		
Recreation Facilities	432	\$80,346
Sportsplex	922	\$114,584
Centennial Pool	163	\$7,674
Utility Bill Lockbox	152	\$22,081
Vehicle License Lockbox	45	\$2,365
Parkmobile	720	\$986
Total:	2,434	\$228,036

20. Safekeeping Services – The Village depository bank currently provides master custodian services through its Institutional Services Department for a portion of the Village’s investment portfolio. The Village requires the master custodian to be a trust department of a domestic bank operating under federal banking laws. The custodian works with the Village’s designated investment managers to settle, on contractual date, all security transactions on a delivery versus payment or a receipt versus payment basis. The custodian also works with the various paying agents to ensure that all dividends and interest income is automatically credited to the proper accounts. Proposers should provide a detailed description of available custodial services and also include a sample of their securities statement and explain the banks delivery options.

21. Procurement Cards - The Village currently has issued procurement cards to 36 employees. Last year, there were approximately 2,000 transactions for a total purchased of \$350,000. Cardholder limits vary by cardholder. Most fall within the \$750 per day / \$1,500 per month range. Limits are raised and lowered as the occasion warrants. The activity is imported each month into the Village’s financial software. The Village plans on expanding this program in the future by offering cards to additional Village employees. Proposers should provide information on the bank’s procurement card program, including the potential to earn an annual rebate on total procurement card purchases each year. This rebate will be deposited into the Village’s Depository account.

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22. **Parking Terminal Payment Boxes** – The Village currently delivers parking terminal payment boxes to a local branch three days a week. The branch prepares the deposit for the funds included in the payment box and sends all deposit paperwork to the Village.
23. **ATM Locations** - The Village currently has an ATM located in the Village Hall and may look to add an additional location in the future. The selected bank should also be able to provide for the use of portable ATM's during the Village's Taste of Orland event held in early August.
24. **Village Employee Services** - The Village would like to offer its employees a range of banking services from the selected bank which may include:
- No cost checking
 - ATM/cash station cards and free use of same at machines owned by selected bank
 - Other services proposed by the bank
25. **Other Services** – There are many services too detailed to mention that are customarily provided to corporations and governmental entities. The Village, in reviewing proposals, will also generally assess these services. The Village also requests information in relation to technological advances in the banking industry that will provide an added service to the Village's residents. The Village reserves the right to add other services at a reasonable cost during the term of the contract.

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PROPOSAL SUBMISSION:

In addition to the forms included in this RFP, submitted proposals shall include documentation and information that demonstrates ability and details the necessary systems, programs, and processes in place to provide comprehensive banking services to the Village of Orland Park. Please provide a proposal with narrative sections including the information requested below:

Services to be Provided - Please describe how the selected bank will address the items included in the Scope of Required Services section of this RFP. Describe in narrative and/or outline form a detailed work plan, including the number of hours to be committed, and the results to be expected as well as a timeline for initial setup and implementation and the ability to meet all requirements of this RFP.

Qualifications - Describe the experience and involvement with providing banking services to municipalities of similar size and scope. Include the names of at least three (3) professional references for which similar services have been provided with the address and telephone information for each reference. Proposers grant the Village permission to contact said references and ask questions regarding prior work performance.

Operating history - Provide background information on the bank, including, but not limited to, the age of the bank, the number of employees and pertinent financial data that will permit the Village to determine the capability of the proposer to meet all contractual requirements.

Qualifications - List the abilities, qualifications, licenses and experience of the persons who would be assigned to the engagement and their experience with similar municipalities.

Cost Analysis – It is the Village’s intent to utilize a combination of compensating balances and direct charges to fund all bank service charges. The proposer should include in the price analysis the computational methodology as to the compensating account balance requirement. Please provide information if the bank has the ability to change the monthly service charge assessment to annual which would allow for excess credit carry over. The method of deriving the earned credit rate must also be identified. **The proposer should price each service specified on the Cost Analysis forms.** Please list the proposed Unit Cost for each item. Multiply the number of Annual Units shown by the proposed Unit Cost and list the extended amount in the “Estimated Annual Cost” column shown on the Cost Analysis forms in Section II of this document – *Required Proposal Submission Documents*. This amount shall serve as the cost for the purposes of evaluating banking services. Failure to complete the Cost Analysis may result in elimination of a proposal.

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GENERAL PROVISIONS

Contract

The successful proposer will be required to enter into a standard form contract, subject to modifications, (see Appendix B), with the Village of Orland Park and to submit all necessary insurance certificates within ten (10) days of receiving notice that it has been awarded the contract (hereinafter referred to as the "Contract"). The contract(s) will be modified to incorporate the terms of this RFP and any pertinent documents included with the selected bank's accepted and approved proposal. The Village reserves the right to terminate the relationship with the successful proposer if the required documents are not submitted to and approved by the Village within ten (10) days of receiving notice of the award of the contract. The proposer shall also include a copy of their standard contract terms and conditions for review of the Village with the RFP or they will not be considered or utilized in the contract process.

Length of Contract

The term of this contract shall be for five (5) years. This contract shall be governed by and construed according to the laws of the State of Illinois.

Should the Contractor neglect, refuse, or fail to complete the work under the contract in accordance with the Village's Requirements, the Contractor may be liable for consequential damages resulting directly from their negligent acts.

Period of Performance

Actual work cannot begin until the Village issues a written Notice to Proceed to the Contractor. In order to receive said Notice to Proceed, the Contractor shall submit to the Village for its approval all the necessary contracts and insurance. Village approval of the contracts and insurance shall be evidenced by its issuance of the signed contract by the Village and the Notice to Proceed. The Village reserves the right to terminate the relationship with the successful proposer if these documents are not submitted to and approved by the Village within ten (10) days of notice of project award.

Incurred Costs

The Village of Orland Park will not be liable in any way for any costs incurred by the respondents in replying to this RFP.

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Confidentiality

The Village Manager, Finance Director, Assistant Finance Director and any other pertinent staff member shall examine the proposals to determine the validity of any written requests for nondisclosure of trade secrets and other proprietary data identified. After award of the contract, all responses, documents, and materials submitted by the proposer pertaining to this RFP will be considered public information and will be made available for inspection, unless otherwise determined by the Village Manager. All data, documentation and innovations developed as a result of these contractual services shall become the property of the Village of Orland Park. Based upon the public nature of these RFP's, a proposer must inform the Village, in writing, of the exact materials in the offer which it claims are exempt from disclosure pursuant to the Illinois Freedom of Information Act.

Bank Responsibilities

The selected bank will be required to assume responsibility for all services offered in this proposal. The Village will consider the selected bank to be the sole point of contact with regard to contractual matters, including payment of any and all charges resulting from the contract. Subcontracts will be permitted only upon specific, written permission of the Village.

Compliance with Laws

The proposer shall at all times observe and comply with all laws, ordinances and regulations of the federal, state, local and Village governments, which may in any manner affect the preparation of proposals or the performance of the Contract.

Proposer hereby agrees that it will comply with all requirements of the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq., including the provision dealing with sexual harassment and that if awarded the Contract will not engage in any prohibited form of discrimination in employment as defined in that Act and will require that its subcontractors agree to the same restrictions. The contractor shall maintain, and require that its subcontractors maintain, policies of equal employment opportunity which shall prohibit discrimination against any employee or applicant for employment on the basis of race, religion, color, sex, national origin, ancestry, citizenship status, age, marital status, physical or mental disability unrelated to the individual's ability to perform the essential functions of the job, association with a person with a disability, or unfavorable discharge from military service. Contractors and all subcontractors shall comply with all requirements of the Act and of the Rules of the Illinois Department of Human Rights with regard to posting information on employees' rights under the Act. Contractors and all subcontractors shall place appropriate statements identifying their companies as equal opportunity employers in all advertisements for workers to be employed in work to be performed.

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Indemnification

The selected proposer shall indemnify, defend and hold harmless the Village of Orland Park (“Village”), its trustees, officers, directors, agents, employees, representative and assigns, from lawsuits, actions, costs (including attorney’s fees), claims or liability of any character, incurred due to the alleged negligence of the Contractor, brought because of any injuries or damages received or sustained by any person, persons or property on account of any act or omission, neglect or misconduct of said Contractor, its officers, agents and/or employees arising out of, or in performance of any of the provisions of the Contract Documents, including and claims or amounts recovered for any infringements of patent, trademark or copyright; or from any claims or amounts arising or recovered under the “Worker’s Compensation Act: or any other law, ordinance, order or decree. In connection with any such claims, lawsuits, actions or liabilities, the Village, its trustees, officers, directors, agents, employees, representatives and their assigns shall have the right to defense counsel of their choice. The Contractor shall be solely liable for all costs of such defense and for all expenses, fees, judgments, settlements and all other costs arising out of such claims, lawsuits, actions or liabilities.

The Contractor shall not make any settlement or compromise of a lawsuit or claim, or fail to pursue any available avenue of appeal of any adverse judgment, without the approval of the Village and any other indemnified party. The Village or any other indemnified party, in its or their sole discretion, shall have the option of being represented by its or their own counsel. If this option is exercised, then the Contractor shall promptly reimburse the Village or other indemnified party, upon written demand, for any expenses, including but not limited to court costs, reasonable attorneys’ and witnesses’ fees and other expenses of litigation incurred by the Village or other indemnified party in connection therewith.

PROPOSAL SUBMISSION REQUIREMENTS

Proposer must submit two (2) complete, sealed, signed and attested copies of the proposal, and one (1) complete, identical, unbound copy of the proposal, and shall have provided all requested information, and submitted all appropriate forms, narratives, certificates, affidavits and addendum acknowledgements in each copy in order to be considered responsive. The bound copies shall be the forms with the original signatures and the unbound copy may be photocopies.

Once submitted, no proposal may be withdrawn without the Village's consent, but it may be superseded by a subsequent timely proposal. Any proposal received after the time and date specified for opening, or any postponement thereof, will not be considered. Proposals shall be irrevocable for a period of ninety (90) calendar days after the Village opens them.

Each proposer is responsible for reading the RFP documents and determining that the Specifications describe the work to be performed in sufficient detail. Failure of a proposer to do so shall not relieve the proposer of any obligation with respect to said proposal. After proposals have been opened, no proposer shall assert that there was a misunderstanding concerning the nature of the work to be done

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and no such claim shall relieve a proposer from its obligation to perform. All proposals must be made only on the forms provided by the Village and must be made in accordance with this Request for Proposal all of which are on file and may be obtained for examination in the Village of Orland Park Clerk's Office 14700 S. Ravinia Ave. Orland Park, IL 60462 or obtained from the Village's website www.orlandpark.org and are made part of this notice as though fully set forth herein.

Certifications

All certifications and forms in Section II must be completed and submitted with the proposal.

References

Proposers shall provide the Village with the names and contact information of three (3) professional references for which similar services have been provided. The proposer shall grant the Village permission to contact said references and ask questions regarding prior work performance. Village shall use the information gained from proposer's references to further evaluate the proposers.

Insurance

Contractor shall purchase and maintain, at all times during the performance of the work under this Contract, insurance coverage, including Worker's Compensation, Automobile Liability, Comprehensive General Liability and Excess Liability, in the amounts set forth in the Village's Insurance Requirements attached in Section II. Proposers must sign and submit with the proposal, the Insurance Requirements page, as recognition of the insurance coverages and amounts (hereinafter referred to as "coverage(s)") that will be required to be in place before the commencement of any work by the successful proposer.

By signing this form, the proposer is certifying that in the event the proposer does not already have the required insurance coverages in place, that the proposer has checked with their insurance carrier and verified that the coverages requested will be able to be obtained by the proposer within ten (10) days after the date of the Notice of Award of the Contract. The proposer has the sole responsibility of verifying that the coverages will be available for purchase and has made any and all inquiries necessary to satisfy this requirement and fully inform themselves in regards to any additional policy premiums the successful proposer may incur as a result of obtaining said required coverage's. The proposer also represents that they have taken the insurance requirements into account and at the proposers' sole discretion, has factored this into the proposed prices submitted. The successful proposer is solely and entirely responsible for the payment of policy premiums and in no event will the Village of Orland Park be obligated to incur any additional expense, nor will the Village increase the amount of the Contract above the amount proposed, as a result of any expense the successful proposer may incur to satisfy the obligations required herein.

**VILLAGE OF ORLAND PARK, ILLINOIS
BANKING SERVICES
REQUEST FOR PROPOSALS**

Please submit with the proposal, a current policy Specimen Certificate of Insurance showing the insurance coverages the proposer currently has in force.

Upon award of the contract, any insurance policies providing the coverages required of the Contractor shall be specifically endorsed to identify “The Village of Orland Park, and their respective officers, trustees, directors, employees, agents as Additional Insureds on a primary/non-contributory basis with respect to all claims arising out of operations by or on behalf of the named insured.” If the named insureds have other applicable insurance coverage, that coverage shall be deemed to be on an excess or contingent basis. The policies shall also contain a “Waiver of Subrogation in favor of the Additional Insureds in regards to General Liability and Workers Compensation coverage’s.” The certificate of insurance shall also state this information on its face.

Execution of the Contract by the Village will be contingent upon provision of the required insurance certificates to be provided by the contractor, sub-contractor and installers. A “Notice to Proceed” will not be issued and work may not commence until the required Certificates of Insurance are submitted to the Village.

EVALUATION OF PROPOSALS

EVALUATION PROCESS

The Village of Orland Park will use the following criteria in evaluating proposals:

- Proposer (Weighted at 35%)
 - Overall qualifications and experience of the bank, project team and any subcontractors, including previous experience in providing these services.
 - Information supplied by references.
 - Completion of all required documents.
 - Quality and specificity of proposal response.
- Methodology and Process (Weighted at 35%)
 - Proposed methodology and proposed techniques for completion of this project.
 - Availability of support services (e.g., phone support, meetings) when needed.
 - Proposed schedule.
- Price (Weighted at 20%)
 - Proposed cost of services. The proposer must present costs in the format provided in the Cost Analysis form in Section II of the RFP.
- Creativity (Weighted at 10%)
 - The Village is interested in creative and innovative responses to this RFP. Consideration will be given to suggested alternatives or additional services offered which may not be specifically requested.

**VILLAGE OF ORLAND PARK, ILLINOIS
BANKING SERVICES
REQUEST FOR PROPOSALS**

The Village may make such investigations as it deems necessary to determine the ability of the proposer to perform the work in conformity with the Proposal and Contract documents, and the proposer shall furnish to the Village all such information and data for this purpose as the Village may request.

Pre-Award Interviews & Meetings

Initially, the proposer will be required to meet with the Finance Department and any member of an evaluation team. The Village is planning on pre-award interviews for the week of July 28, 2014.

During the initial interview, the proposer shall be prepared to give an oral presentation covering the following topics:

- 1) The specific services to be provided;
- 2) Qualifications of the proposer, including work on similar projects, experience of personnel, etc.;
- 3) The working relationship to be established between the Village and the proposer, including, but not limited to, what each party should expect from the other;
- 4) Implementation schedule for the project; and
- 5) A review of the costs associated with this project.

In addition, the proposer should be prepared to present the final proposal report, if requested, to the Village of Orland Park Board of Trustees.

Negotiations

The Village of Orland Park reserves the right to negotiate specifications, terms and conditions which may be necessary or appropriate to the accomplishment of the purpose of this RFP. The Village may require the entire proposal be made an integral part of the resulting contract. This implies that all responses, supplemental, and other submissions provided by the proposer during discussions or negotiations will be held by the Village of Orland Park as contractually binding on the successful proposer.

Award - Award of the contract is subject to Village of Orland Park Board approval. The Village award will be made within sixty (60) days after the date of the proposal opening, or any mutually agreed extension thereof.

Right to Reject Proposals

The Village reserves the right to accept any proposal, any part or parts thereof, or to reject any and all proposals.

**VILLAGE OF ORLAND PARK, ILLINOIS
BANKING SERVICES
REQUEST FOR PROPOSALS**

The Village reserves the right to waive minor informalities or irregularities in the proposals received, to accept any proposal deemed advantageous to the Village, or to reject any and all proposals submitted. Conditional proposal, or those which take exception to the Contract documents without prior written approval from the Village, may be considered non-responsive and may be rejected.

The Village may make such investigations as it deems necessary to determine the ability of the proposer to perform the work in conformity with the Contract documents, and the proposer shall furnish to the Village all such information and data for this propose as the Village may request.

**VILLAGE OF ORLAND PARK, ILLINOIS
BANKING SERVICES
REQUEST FOR PROPOSALS**

PROPOSAL SUBMITTAL CHECKLIST

In order to be responsive, the proposer must submit all of the following items:

- Sealed Proposal Envelope - **Addressed to the Village of Orland Park, Attn: Village Clerk's Office, 14700 S. Ravinia Ave., Orland Park, Illinois 60462** and labeled: ***Orland Park Banking Services - RFP***, in the lower left hand corner.
- Proposal - Proposer must submit **two (2) complete, signed, sealed and attested copies of the proposal and one of which shall be a complete bound copy and one (1) of which shall be a complete, identical, unbound copy of the proposal** and shall have provided all requested information, and submitted all appropriate forms, certificates and affidavits and addendum acknowledgements in each copy in order to be considered responsive. The bound copy shall be the forms with the original signatures and the unbound copy may be photocopies.
- Information and narratives as requested in the Requirements of Proposal section of the RFP, including a sample contract from your company if you intend to submit one for the Village's consideration.
- All forms completed from Section II:
 - Cost Analysis (4 pages)
 - Business Organization
 - Certificate of Eligibility to Enter into Public Contracts
 - Sexual Harassment Policy
 - Equal Employment Opportunity
 - Tax Certification
 - References
 - Insurance Requirements

II - REQUIRED PROPOSAL SUBMISSION DOCUMENTS

COST ANALYSIS

Activity Description	Annual Units	Unit Cost	Estimated Annual Cost
General Account Services			
Disbursement Checks Paid	20,911	*	=
Electronic Debits Transactions	2,758	*	=
Commercial Deposits	2,577	*	=
Check Deposit Items Rejected	43	*	=
Check/Deposit Adjustments	13	*	=
Internal Transfer	2	*	=
Check Returned Item or Chargeback	264	*	=
Disb Check Paid MICR Reject & Returned	375	*	=
Paper Analysis Statement Fee	192	*	=
Check Unencoded Items Deposited	12,106	*	=
Check Encoded Items Deposited	50,217	*	=
Monthly Maintenance	168	*	=
Check Paper Check Admin Fee	62,305	*	=
Wire Incoming Structured	19	*	=
ACH Credit Received	4,039	*	=
ACH Debit Received	2,493	*	=
ACH Addenda Received	4,341	*	=
Deposit Administration Fee	343,997	*	=
ZBA			
ZBA Parent Account	12	*	=
ZBA Sub-Account	36	*	=
ACH Positive Pay			
ACH Positive Pay Filter	168	*	=
ACH Positive Pay Monthly Maintenance	144	*	=
ACH Positive Pay Paid Item	38	*	=
ACH Positive Pay Return	1	*	=
ACH - Standard			
ACH Reversal	1	*	=
ACH Deletion	1	*	=
ACH Deletion	1	*	=
ACH Returned Transaction	148	*	=
ACH Notification of Change	72	*	=
ACH Direct Send Monthly Maintenance	72	*	=
ACH Direct Send Originated Credit	23,339	*	=

ACH Direct Send Originated Debit	21,853	*	=
ACH Originated - Online			
Online ACH Monthly Fee	12	*	=
ACH Credit Originated	29	*	=
ACH Debit Originated	127	*	=
ACH Addenda Originated	19	*	=
Cashiering			
Banking Center Deposited Cash	2,185,144	*	=
Banking Center Order	29	*	=
Banking Center Order Coin Roll	4	*	=
Banking Center Order Notes Strap	130	*	=
Banking Center Order Notes Loose	1,897	*	=
Check Clearing			
Paper Representment	152	*	=
Returned Item Special Instruction	96	*	=
Returns Management Module	144	*	=
Returned Items Per Image	526	*	=
Disbursements ARP/Positive Pay			
ARP Monthly Base Charge	60	*	=
ARP Outstanding Balance Reporting	60	*	=
ARP Checks Paid	20,807	*	=
ARP Checks Issued	21,152	*	=
ARP Paid Item Transmission	20,795	*	=
ARP Paid No Issue	1	*	=
ARP Online Issue Management Per Item	17	*	=
ARP Online Issue Management Base Charge	60	*	=
Positive Pay Monthly Base Charge	60	*	=
Bank Maintain Positive Pay Exception	19	*	=
ARP Return Item	2	*	=
ARP Return Item	1	*	=
Electronic Deposit (EDM)			
EDM Monthly Service Fee	36	*	=
EDM Deposit	1,686	*	=
EDM Before 4:00 PM EST	36,265	*	=
EDM After 4:00 PM EST	15,562	*	=
EDM On-US Clearing	3,544	*	=
EDM Substitute Check Clearing	161	*	=
EDM Image Exchange Clearing	47,796	*	=
EDM Medium Volume Scanner Monthly	36	*	=

Imaging Services			
Check Imaging Per Item	20,950	*	=
Online Information Reporting			
Online Prior Day Base	12	*	=
Online Prior Day Account	180	*	=
Online Prior Day Detail	34,221	*	=
Online Stop Payment	35	*	=
Online Intraday Base	12	*	=
Online Intraday Account	168	*	=
Online Intraday Detail	3,896	*	=
ARP Issue Cancel	2	*	=
Online ACH Base	12	*	=
Online ACH Tax Base	12	*	=
Online Wire Transfer Base	12	*	=
Retail Lockbox			
Retail Lockbox Items Processed	52,135	*	=
Retail Lockbox Exception Item	324	*	=
Retail Lockbox Special Transmission	1	*	=
Retail Lockbox Monthly Maintenance	24	*	=
Retail Lockbox Transmission	486	*	=
Retail Lockbox Credit Card Payment	1,441	*	=
Retail Lockbox Exceptions Checks Only	2,102	*	=
Retail Lockbox Exceptions Multidocument	2,886	*	=
Retail Lockbox Checks & Correspondence	729	*	=
Retail Lockbox Online Viewing	54	*	=
Retail Lockbox Electronic Per Item	14,782	*	=
Retail Lockbox Electronic Monthly Maintenance	12	*	=
Wholesale Lockbox			
Wholesale Lockbox Document Scanned	34,042	*	=
Wholesale Lockbox Item w/ Copy	5,515	*	=
Wholesale Lockbox Item w/o Copy	5,894	*	=
Wholesale Lockbox Cash Payment	6	*	=
Wholesale Lockbox Postage	482	*	=
Wires			
Online Wire Outbound Domestic Drawdown	44	*	=
Wire Incoming Drawdown	16	*	=
Other Services			
Please list items individually for charges not mentioned above that are charged by the bank.			

Total Estimated Annual Cost
Estimated Compensating Balance Required for Estimated Cost (Include the computational methodology as to the compensating accounts balance requirement.)
Estimated Earnings Allowance Rate Used for Compensating Balance Listed Above (Provide the method of deriving the earned credit rate and actual earnings allowance rates per month for 2013 calendar year.) %

Bank Name: _____

Address: _____

Signature: _____ Date: _____

Printed Name: _____

Title: _____

Phone Number: _____

BUSINESS ORGANIZATION:

_____ Sole Proprietor: An individual whose signature is affixed to this proposal.

_____ Partnership: Attach sheet and state full names, titles and address of all responsible principals and/or partners. Provide percent of ownership and a copy of partnership agreement.

_____ Corporation: State of incorporation: _____
Provide a disclosure of all officers and principals by name and business address, date of incorporation and indicate if the corporation is authorized to do business in Illinois.

In submitting this proposal, it is understood that the Village of Orland Park reserves the right to reject any or all proposals, to accept an alternate proposal, and to waive any informalities in any proposal.

In compliance with your Request for Proposals, and subject to all conditions thereof, the undersigned offers and agrees, if this proposal is accepted, to furnish the services as outlined.

_____ (Corporate Seal)
Business Name

_____ _____
Signature Print or type name

_____ _____
Title Date

**CERTIFICATION OF ELIGIBILITY
TO ENTER INTO PUBLIC CONTRACTS**

IMPORTANT: THIS CERTIFICATION MUST BE EXECUTED.

I, _____, being first duly sworn certify

and say that I am _____
(insert "sole owner," "partner," "president," or other proper title)

of _____, the Prime Contractor submitting this proposal, and that the Prime Contractor is not barred from contracting with any unit of state or local government as a result of a violation of either Section 33E-3, or 33E-4 of the Illinois Criminal Code, or of any similar offense of "bid-rigging" or "bid-rotating" of any state or of the United States.

Signature of Person Making Certification

Subscribed and Sworn To
Before Me This _____ Day
of _____, 20__.

Notary Public

SEXUAL HARASSMENT POLICY

Please be advised that pursuant to Public Act 87-1257, effective July 1, 1993, 775 ILCS 5/2-105 (A) has been amended to provide that every party to a public contract must:

"Have written sexual harassment policies that shall include, at a minimum, the following information: (I) the illegality of sexual harassment; (II) the definition of sexual harassment under State law; (III) a description of sexual harassment, utilizing examples; (IV) the vendor's internal complaint process including penalties; (V) the legal recourse, investigative and complaint process available through the Department (of Human Rights) and the Commission (Human Rights Commission); (VI) directions on how to contact the Department and Commission; and (VII) protection against retaliation as provided by Section 6-101 of the Act. (Illinois Human Rights Act). (emphasis added)

Pursuant to 775 ILCS 5/1-103 (M) (2002), a "public contract" includes:

...every contract to which the State, any of its political subdivisions or any municipal corporation is a party."

_____, having submitted a proposal for
_____ (Name of Contractor) for
_____ (General Description of Work Proposed on) to the Village
of Orland Park, hereby certifies that said contractor has a written sexual harassment policy in place in full compliance with 775 ILCS 5/2-105 (A) (4).

By: _____
Authorized Agent of Contractor

Subscribed and Sworn To
Before Me This ____ Day
of _____, 20__.

Notary Public

EQUAL EMPLOYMENT OPPORTUNITY

Section I. This EQUAL EMPLOYMENT OPPORTUNITY CLAUSE is required by the Illinois Human Rights Act and the Rules and Regulations of the Illinois Department of Human Rights published at 44 Illinois Administrative Code Section 750, et seq.

Section II. In the event of the Contractor's noncompliance with any provision of this Equal Employment Opportunity Clause, the Illinois Human Right Act, or the Rules and Regulations for Public Contracts of the Department of Human Rights (hereinafter referred to as the Department) the Contractor may be declared non-responsible and therefore ineligible for future contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations, and this agreement may be canceled or avoided in whole or in part, and such other sanctions or penalties may be imposed or remedies involved as provided by statute or regulation.

During the performance of this Agreement, the Contractor agrees:

- A.** That it will not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin or ancestry; and further that it will examine all job classifications to determine if minority persons or women are underutilized and will take appropriate affirmative action to rectify any such underutilization.
- B.** That, if it hires additional employees in order to perform this Agreement, or any portion hereof, it will determine the availability (in accordance with the Department's Rules and Regulations for Public Contracts) of minorities and women in the area(s) from which it may reasonably recruit and it will hire for each job classification for which employees are hired in such a way that minorities and women are not underutilized.
- C.** That, in all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, religion, sex, marital status, national origin or ancestry, age, or physical or mental handicap unrelated to ability, or an unfavorable discharge from military service.
- D.** That it will send to each labor organization or representative of workers with which it has or is bound by a collective bargaining or other agreement or understanding, a notice advising such labor organization or representative of the Vendor's obligations under the Illinois Human Rights Act and Department's Rules and Regulations for Public Contract.
- E.** That it will submit reports as required by the Department's Rules and Regulations for Public Contracts, furnish all relevant information as may from time to time be requested by the Department or the contracting agency, and in all respects comply with the Illinois Human Rights Act and Department's Rules and Regulations for Public Contracts.
- F.** That it will permit access to all relevant books, records, accounts and work sites by personnel of the contracting agency and Department for purposes of investigation to ascertain compliance

with the Illinois Human Rights Act and Department’s Rules and Regulations for Public Contracts.

G. That it will include verbatim or by reference the provisions of this Equal Employment Opportunity Clause in every subcontract it awards under which any portion of this Agreement obligations are undertaken or assumed, so that such provisions will be binding upon such subcontractor. In the same manner as the other provisions of this Agreement, the Vendor will be liable for compliance with applicable provisions of this clause by such subcontractors; and further it will promptly notify the contracting agency and the Department in the event any subcontractor fails or refuses to comply therewith. In addition, the Vendor will not utilize any subcontractor declared by the Illinois Human Rights Department to be ineligible for contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations.

Section III. For the purposes of subsection G of Section II, “subcontract” means any agreement, arrangement or understanding, written or otherwise, between the Vendor and any person under which any portion of the Vendor’s obligations under one or more public contracts is performed, undertaken or assumed; the term “subcontract”, however, shall not include any agreement, arrangement or understanding in which the parties stand in the relationship of an employer and an employee, or between a Vendor or other organization and its customers.

ACKNOWLEDGED AND AGREED TO:

BY: _____

DATE: _____

Subscribed and Sworn To
Before Me This ____ Day
of _____, 20__.

Notary Public

TAX CERTIFICATION

I, _____, having been first duly sworn depose and state as follows:

I, _____, am the duly authorized

agent for _____, which has

submitted a proposal to the Village of Orland Park for

_____ and I hereby certify
(Name of Project)

that _____ is not

delinquent in the payment of any tax administered by the Illinois Department of Revenue, or if it is:

a. it is contesting its liability for the tax or the amount of tax in accordance with procedures established by the appropriate Revenue Act; or

b. it has entered into an agreement with the Department of Revenue for payment of all taxes due and is currently in compliance with that agreement.

By: _____

Title: _____

Subscribed and Sworn To
Before Me This ____ Day
of _____, 20__.

Notary Public

REFERENCES

(Please Print or Type)

ORGANIZATION

ADDRESS

CITY, STATE, ZIP

PHONE NUMBER

CONTACT PERSON

DATE OF PROJECT

ORGANIZATION

ADDRESS

CITY, STATE, ZIP

PHONE NUMBER

CONTACT PERSON

DATE OF PROJECT

ORGANIZATION

ADDRESS

CITY, STATE, ZIP

PHONE NUMBER

CONTACT PERSON

DATE OF PROJECT

Proposer's Name & Title:

Signature and Date:

INSURANCE REQUIREMENTS

Please submit a policy Specimen Certificate of Insurance showing bidder’s current coverage’s

WORKERS COMPENSATION & EMPLOYER LIABILITY

\$500,000 – Each Accident \$500,000 – Policy Limit
\$500,000 – Each Employee
Waiver of Subrogation in favor of the Village of Orland Park

AUTOMOBILE LIABILITY

\$1,000,000 – Combined Single Limit
Additional Insured Endorsement in favor of the Village of Orland Park

GENERAL LIABILITY (Occurrence basis)

\$1,000,000 – Each Occurrence \$2,000,000 – General Aggregate Limit
\$1,000,000 – Personal & Advertising Injury
\$2,000,000 – Products/Completed Operations Aggregate
Additional Insured Endorsement & Waiver of Subrogation in favor of the Village of Orland Park

EXCESS LIABILITY (Umbrella-Follow Form Policy)

\$2,000,000 – Each Occurrence \$2,000,000 – Aggregate
EXCESS MUST COVER: General Liability, Automobile Liability, Workers Compensation

PROFESSIONAL LIABILITY

\$1,000,000 Limit -Claims Made Form, Indicate Retroactive Date & Deductible

Any insurance policies providing the coverages required of the Contractor, excluding Professional Liability, shall be specifically endorsed to identify “The Village of Orland Park, and their respective officers, trustees, directors, employees and agents as Additional Insureds on a primary/non-contributory basis with respect to all claims arising out of operations by or on behalf of the named insured.” If the named insureds have other applicable insurance coverage, that coverage shall be deemed to be on an excess or contingent basis. The policies shall also contain a Waiver of Subrogation in favor of the Additional Insureds in regards to General Liability and Workers Compensation coverage’s. The certificate of insurance shall also state this information on its face. Any insurance company providing coverage must hold an A VII rating according to Best’s Key Rating Guide. Permitting the contractor, or any subcontractor, to proceed with any work prior to our receipt of the foregoing certificate and endorsement however, shall not be a waiver of the contractor’s obligation to provide all of the above insurance.

The bidder agrees that if they are the selected contractor, within ten days after the date of notice of the award of the contract and prior to the commencement of any work, you will furnish evidence of Insurance coverage providing for at minimum the coverages and limits described above directly to the Village of Orland Park, Denise Domalewski, Contract Administrator, 14700 S. Ravinia Avenue, Orland Park, IL 60462. Failure to provide this evidence in the time frame specified and prior to beginning of work may result in the termination of the Village’s relationship with the selected bidder and the bid will be awarded to the next lowest bidder or result in creation of a new bid.

ACCEPTED & AGREED THIS _____ DAY OF _____, 20____

Signature

Authorized to execute agreements for:

Printed Name & Title

Name of Company

III – APPENDICES

Appendix A

Village of Orland Park Investment Policy

It is the policy of the Village of Orland Park to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all state and local statutes governing the investment of public funds.

Scope -

This policy applies to the investment of all funds of the Village of Orland Park except for the Police Pension Fund and the Village Library Fund, which are subject to the order of the Board of Trustees of each respective fund.

General Objectives -

The primary objectives, in priority order, of investment activities shall be legality, safety, liquidity and yield. The portfolio should be reviewed periodically as to its effectiveness in meeting the Village of Orland Park's needs for safety, liquidity, rate of return, diversification, as well as its general performance.

- **Legality** - Conformance with federal, state and other legal requirements is the foremost objective of the Village of Orland Park's investment program.
- **Safety** - Investments shall be undertaken in a manner that seeks to ensure the preservation of portfolio capital. The objective will be to mitigate credit risk and interest rate risk.
- **Credit Risk** - The Village of Orland Park will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by limiting investments to the safest type of securities, pre-qualifying financial institutions, broker/dealers, intermediaries, and advisers with which the Village of Orland Park will do business, and by diversifying the investment portfolio so that potential losses on individual securities are minimized.
- **Interest Rate Risk** - The Village of Orland Park will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.
- **Liquidity** - The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This will be accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools, which offer same-day liquidity for short-term funds.
- **Yield** - The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of

earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

Standards of Care

- **Prudence** - The standard of prudence to be used by investment officials shall be the prudent person standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures, this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and sale of securities are carried out in accordance with the terms of this policy. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.
- **Ethics and Conflicts of Interest** - Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interest in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual that business is conducted with on behalf of the Village of Orland Park.
- **Delegation of Authority** - Management and administrative responsibility for the investment program is hereby delegated to the Finance Director who, under the delegation of the Board of Trustees, shall establish written procedures for the operation of the investment program. Procedures should include references to the following: Safekeeping, Delivery vs. Payment, Investment Accounting, Repurchase Agreements, Wire Transfer Agreements, and Collateral/Depository Agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Finance Director. The Finance Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Safekeeping and Custody

- **Authorized Financial Dealers and Institutions** - A list of financial institutions authorized to provide investment services to the Village of Orland Park will be maintained. In addition, a list also will be maintained of approved security broker/dealers selected by creditworthiness. These may include primary dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements.
 - Proof of National Association of Securities Dealers (NASD) Certification.
 - Proof of state registration.
 - Completed broker/dealer questionnaire.
 - Certification of having read, understood and agreeing to comply with the Village of Orland Park's investment policy.
 - An annual review of the financial condition and registration of qualified financial institutions and broker/dealers will be conducted by the Finance Director.
- **Internal Controls** - The Finance Director is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village of Orland Park are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the Finance Director shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following points:

- Control of collusion.
 - Separation of transaction authority from accounting and record keeping.
 - Custodial safekeeping.
 - Avoidance of physical delivery securities.
 - Clear delegation of authority to subordinate staff members.
 - Written confirmation of transactions for investments and wire transfers.
 - Development of a wire transfer agreement with the lead bank and the third-party custodian.
- **Delivery Versus Payment** - All security transactions, including collateral for repurchase agreements entered into by the Village of Orland Park, shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by an independent third party custodian, designated by the Finance Director, and evidenced by safekeeping receipts and a written custodial agreement.

Suitable and Authorized Investments

- **Investment Types** - The following investments will be permitted by this policy, and are those defined by Illinois Compiled Statutes.
 - U.S. government obligations, U.S. government agency obligations, and U.S. government instrumentality obligations, which have a liquid market with a readily determinable market value.
 - Certificates of deposit and other evidences of deposit at financial institutions, banker's acceptances, and commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1, or D-1 or higher) by a nationally recognized rating agency.

- Investment-grade obligations of state, provincial and local government and public authorities.
- Repurchase agreements whose underlying purchased securities consist of the foregoing.
- Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities.
- Local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation.

All investments except for local government investment pools will be selected on the basis of competitive bids. Financial institutions located within the Village of Orland Park will be awarded the bid if the local bid is within 1/4 of 1% of the best bid. The financial institution that holds a maturing investment will be given the opportunity to match the highest bid if their bid is within five basis points in order to save administrative expenses.

Investments shall be made that reflect the cash flow needs of the fund type being invested.

Collateralization

Funds on deposit (checking accounts, certificates of deposit, etc.), in excess of FDIC limits, must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third party institution in the name of the Village of Orland Park.

The Village will accept any of the following assets as collateral:

- U.S. Government Securities
- Obligations of Federal Agencies
- Obligations of Federal Instrumentalities
- Obligations of the State of Illinois
- Obligations of the Village of Orland Park
- General Obligation Municipal Bonds rated AA or better

The amount of collateral provided shall not be less than 110% of the fair market value of the net amount of public funds secured. The ratio of fair market value of collateral to the amount of funds secured will be reviewed quarterly and additional collateral will be requested when the ratio declines below the level required. Pledged collateral will be held by the Village of Orland Park or in safekeeping and evidenced by a safekeeping agreement. If collateral is held in safekeeping, it may be held by a third party or by an escrow agent of the pledging institution. Collateral agreements will preclude the release of the pledged assets without an authorized signature from the Village of Orland Park, but they will allow for an exchange of collateral of like value.

Investment Parameters

The Village of Orland Park will maintain investment accounts in the financial institutions within the Village of Orland Park whenever possible, and when not precluded by other standards of this policy.

- **Diversification** - The Village of Orland Park's investments shall be diversified as follows:
 - No financial institution shall hold more than 35% of the Village of Orland Park's investments, exclusive of U.S. Treasury securities held in safekeeping, which have a maturity exceeding one year. Diversification of investments with maturities of less than a year shall be at the discretion of the Finance Director based upon bids.
 - Commercial paper shall not exceed 10% of the Village's investment portfolio.
 - The Village of Orland Park will invest in securities with varying maturities.
 - The Village of Orland Park will continuously invest a portion of the portfolio in readily available funds such as local government investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.
- **Maximum Maturities** - To the extent possible, the Village of Orland Park shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village of Orland Park will not directly invest in securities maturing more than two years from the date of purchase.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding two (2) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the Village Board.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as local government

Reporting

- **Methods** - The Finance Director shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. This management summary will be prepared in a manner that will allow the Village of Orland Park to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the legislative body. The report will include the following:
 - Listing of individual securities held at the end of the reporting period.
 - Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity.
 - Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks.
 - Listing of investment by maturity date.
 - Percentage of the total portfolio that each type of investment

represents.

- **Performance Standards** - The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. Portfolio performance will be compared against the 90-day Treasury Bill.
- **Write Up to Market** - The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly to the Board of Trustees.

Policy Considerations

- **Amendments** - The Village's Board of Trustees shall adopt the Village's Investment Policy. On an annual basis, the Finance Director shall review the Village of Orland Park's investment policy. Any modifications made thereto must be approved by the Board of Trustees.

The Village's cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling the Village to invest funds to the fullest extent possible. The Village attempts to match funds to projected disbursements.

In order to maximize interest earnings, the Village commingles cash of the majority of its funds, with the major exception being the Village of Orland Park Police Pension Fund. Interest revenue derived from commingled cash is allocated to the participating funds on a monthly basis relative to the cash balance of each fund.

**APPENDIX B
SAMPLE CONTRACT FOR SERVICES**

VILLAGE OF ORLAND PARK

This Contract is made this _____ day of _____, 20__ by and between the Village of Orland Park (hereinafter referred to as the “VILLAGE”) and _____ (hereinafter referred to as the “CONTRACTOR”).

WITNESSETH

In consideration of the promises and covenants made herein by the VILLAGE and the CONTRACTOR (hereinafter referred to collectively as the “PARTIES”), the PARTIES agree as follows:

SECTION 1: THE CONTRACT DOCUMENTS: This Contract shall include the following documents (hereinafter referred to as the “CONTRACT DOCUMENTS”) however this Contract takes precedence and controls over any contrary provision in any of the CONTRACT DOCUMENTS. The Contract, including the CONTRACT DOCUMENTS, expresses the entire agreement between the PARTIES and where it modifies, adds to or deletes provisions in other CONTRACT DOCUMENTS, the Contract’s provisions shall prevail. Provisions in the CONTRACT DOCUMENTS unmodified by this Contract shall be in full force and effect in their unaltered condition.

- The Request for Proposals
- The Instructions to the Proposers
- This Contract
- The Terms and Conditions
- The Proposal as it is responsive to the VILLAGE’S requirements
- All Certifications required by the Village
- Certificates of insurance

SECTION 2: SCOPE OF THE WORK AND PAYMENT: The CONTRACTOR agrees to provide labor, equipment and materials necessary to provide the services as described in the CONTRACT DOCUMENTS and further described below:

(hereinafter referred to as the “WORK”) and the VILLAGE agrees to pay the CONTRACTOR pursuant to the provisions of the Local Government Prompt Payment Act (50 ILCS 505/1 *et seq.*) the following amount for performance of the described services _____ and

No/100 (\$_____) Dollars.

SECTION 3: ASSIGNMENT: CONTRACTOR shall not assign the duties and obligations involved in the performance of the WORK which is the subject matter of this Contract without the written consent of the VILLAGE.

SECTION 4: TERM OF THE CONTRACT: This Contract shall commence on the date of its execution. The WORK shall commence[upon a receipt of a Notice to Proceed][or pick a date]and continue expeditiously [for ____ [days, months, years] from that date] until final completion. This Contract shall terminate upon completion of the WORK or ____ [years months][pick a date to insert], whichever occurs first, but may be terminated by either of the PARTIES for default upon failure to cure after ten (10) days prior written notice of said default from the aggrieved PARTY. The VILLAGE, for its convenience, may terminate this Contract with thirty (30) days prior written notice.

SECTION 5: INDEMNIFICATION AND INSURANCE: The CONTRACTOR shall indemnify, defend and hold harmless the VILLAGE, its trustees, officers, directors, agents, employees and representatives and assigns, from lawsuits, actions, costs (including attorneys' fees), claims or liability of any character, incurred due to the alleged negligence of the CONTRACTOR, brought because of any injuries or damages received or sustained by any person, persons or property on account of any act or omission, neglect or misconduct of said CONTRACTOR, its officers, agents and/or employees arising out of, or in performance of any of the provisions of the CONTRACT DOCUMENTS, including any claims or amounts recovered for any infringements of patent, trademark or copyright; or from any claims or amounts arising or recovered under the "Worker's Compensation Act" or any other law, ordinance, order or decree. In connection with any such claims, lawsuits, actions or liabilities, the VILLAGE, its trustees, officers, directors, agents, employees, representatives and their assigns shall have the right to defense counsel of their choice. The CONTRACTOR shall be solely liable for all costs of such defense and for all expenses, fees, judgments, settlements and all other costs arising out of such claims, lawsuits, actions or liabilities.

The Contractor shall not make any settlement or compromise of a lawsuit or claim, or fail to pursue any available avenue of appeal of any adverse judgment, without the approval of the Village and any other indemnified party. The Village or any other indemnified party, in its or their sole discretion, shall have the option of being represented by its or their own counsel. If this option is exercised, then the Contractor shall promptly reimburse the Village or other indemnified party, upon written demand, for any expenses, including but not limited to court costs, reasonable attorneys' and witnesses' fees and other expenses of litigation incurred by the Village or other indemnified party in connection therewith.

The indemnification obligation under this paragraph shall not be limited in any way by any limitations on the amount or type of damages, compensation or benefits payable by or for the benefit of Subcontractor or any indemnities under any Worker's Compensation Act, Occupational Disease Act, Disability Benefits Act, or any other employee benefits act. The Subcontractor further agrees to waive any and all liability limitations based upon the Worker's Compensation Act court interpretations or otherwise.

Execution of this Contract by the VILLAGE is contingent upon receipt of Insurance Certificates provided by the CONTRACTOR in compliance with the CONTRACT DOCUMENTS.

SECTION 6: COMPLIANCE WITH LAWS: CONTRACTOR agrees to comply with all federal, state and local laws, ordinances, statutes, rules and regulations including but not limited to the Illinois Human Rights Act as follows: CONTRACTOR hereby agrees that this contract shall be performed in compliance with all requirements of the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq., and that the CONTRACTOR and its subcontractors shall not engage in any prohibited form of discrimination in employment as defined in that Act and shall maintain a sexual harassment policy as the Act requires. The CONTRACTOR shall maintain, and require that its subcontractors maintain, policies of equal employment opportunity which shall prohibit discrimination against any employee or applicant for employment on the basis of race, religion, color, sex, national origin, ancestry, citizenship status, age, marital status, physical or mental disability unrelated to the individual's ability to perform the essential functions of the job, association with a person with a disability, or unfavorable discharge from military service. CONTRACTOR and all subcontractors shall comply with all requirements of the Act and of the Rules of the Illinois Department of Human Rights with regard to posting information on employees' rights under the Act. CONTRACTOR and all subcontractors shall place appropriate statements identifying their companies as equal opportunity employers in all advertisements for workers to be employed in work to be performed under this contract.

The CONTRACTOR shall obtain all necessary local and state licenses and/or permits that may be required for performance of the WORK and provide those licenses to the VILLAGE prior to commencement of the WORK.

SECTION 7: NOTICE: Where notice is required by the CONTRACT DOCUMENTS it shall be considered received if it is delivered in person, sent by registered United States mail, return receipt requested, delivered by messenger or mail service with a signed receipt, sent by facsimile or e-mail with an acknowledgment of receipt, to the following:

To the VILLAGE:
Contract Administrator
Village of Orland Park
14700 South Ravinia Avenue
Orland Park, Illinois 60462
Telephone:
Facsimile:
e-mail:

To the CONTRACTOR:
.
Telephone:
Facsimile:
e-mail:

or to such other person or persons or to such other address or addresses as may be provided by either party to the other party.

SECTION 8: STANDARD OF SERVICE: Services shall be rendered to the highest professional standards to meet or exceed those standards met by others providing the same or similar

services in the Chicagoland area. Sufficient competent personnel shall be provided who with supervision shall complete the services required within the time allowed for performance. The CONTRACTOR'S personnel shall, at all times present a neat appearance and shall be trained to handle all contact with Village residents or Village employees in a respectful manner. At the request of the Village Manager or a designee, the CONTRACTOR shall replace any incompetent, abusive or disorderly person in its employ.

SECTION 9: PAYMENTS TO OTHER PARTIES: The CONTRACTOR shall not obligate the VILLAGE to make payments to third parties or make promises or representations to third parties on behalf of the VILLAGE without prior written approval of the Village Manager or a designee.

SECTION 10: COMPLIANCE: CONTRACTOR shall comply with all of the requirements of the Contract Documents, including, but not limited to, the Illinois Prevailing Wage Act where applicable and all other applicable local, state and federal statutes, ordinances, codes, rules and regulations.

SECTION 11: FREEDOM OF INFORMATION ACT COMPLIANCE: The Illinois Freedom of Information Act (FOIA) has been amended and effective January 1, 2010. This amendment adds a new provision to Section 7 of the Act which applies to public records in the possession of a party with whom the Village of Orland Park has contracted. The Village of Orland Park will have only a very short period of time from receipt of a FOIA request to comply with the request, and there is a significant amount of work required to process a request including collating and reviewing the information.

The undersigned acknowledges the requirements of FOIA and agrees to comply with all requests made by the Village of Orland Park for public records (as that term is defined by Section 2(c) of FOIA) in the undersigned's possession and to provide the requested public records to the Village of Orland Park within two (2) business days of the request being made by the Village of Orland Park. The undersigned agrees to indemnify and hold harmless the Village of Orland Park from all claims, costs, penalty, losses and injuries (including but not limited to, attorney's fees, other professional fees, court costs and/or arbitration or other dispute resolution costs) arising out of or relating to its failure to provide the public records to the Village of Orland Park under this agreement.

SECTION 12: LAW AND VENUE: The laws of the State of Illinois shall govern this Contract and venue for legal disputes shall be Cook County, Illinois.

SECTION 13: MODIFICATION: This Contract may be modified only by a written amendment signed by both PARTIES.

SECTION 14: COUNTERPARTS This Contract may be executed in two (2) or more counterparts, each of which taken together, shall constitute one and the same instrument.

This Contract shall become effective on the date first shown herein and upon execution by duly authorized agents of the parties.

FOR: THE VILLAGE

FOR: THE CONTRACTOR

By: _____

By: _____

Print Name: _____

Print Name: _____

Its: _____

Its: _____

Date: _____

Date: _____