

**REQUEST FOR PROPOSALS (RFP)**  
**For Banking Services**  
**Regional School Unit No. 40, PO Box 701, Union, ME 04862**

**I. INTRODUCTION**

Regional School Unit No. 40 (the “RSU”) is soliciting competitive proposals for depository banking services for a period of five (5) years. The successful proposer will provide banking services for the RSU including depository, cash management, and checking services. The RSU is a public-school administrative unit comprising the towns of Friendship, Union, Waldoboro, Warren, and Washington. The annual operating budget is approximately \$40 million.

**II. SUBMISSION REQUIREMENTS**

Interested banks shall submit three (3) copies of its proposal. Each proposal shall be marked “Proposal for Banking Services for Regional School Unit No. 40” and delivered to PO Box 701, Union, Maine 04862, Friday, February 27, 2026.

Questions regarding this RFP are to be sent by email to Karen Pike, Business Manager, at karen\_pike@rsu40.org by Monday, February 23, 2026. Answers to questions received will be sent to all banks on file as being in receipt of this RFP. Responses will be sent via email.

Proposers are reminded that their submitted proposals become public records once they are opened by the RSU.

No proposal may be withdrawn within a period of sixty (60) days after the opening of bids.

To assist the RSU’s review, please provide a response in the order of the sections listed in the RFP.

Each proposal shall be signed by a person legally authorized to bind the bank to a contract.

All proposals shall have a statement that the proposer has read and understands all conditions as outlined in this RFP. Any exceptions to these conditions will be noted and described in the proposal.

All proposals shall also state that no person acting for or employed by the RSU has a direct or indirect financial interest in the proposal or in any portion of the profits which may be derived there from.

Proposals shall include a statement that within the five (5) years prior to the proposal submission date, the bank has not received a cease-and-desist order or been notified of the initiation of cease-and-desist proceedings, or if it has received such an order or notification, a detailed statement of the steps taken by the bank and the current status of the matter, including whether the bank is currently operating under the order, or whether any proceeding is currently pending.

### **III. SCOPE OF SERVICES**

It is the intent of the RSU that a single bank provides all the banking services specified in this RFP.

The RSU will require the following accounts: General Checking Account and a Cash Management Sweep Account.

Please detail how your banking institution provides the following required services:

- Electronic/On-line banking (Cash Management)
- Automated Clearing House (ACH) services
- Positive Pay
- Remote Deposit Capture
- Sweep Account Services
  - For Sweep Account Services, please list your most current rate of interest. Please describe what insurance and/or collateral that your banking institution will provide to protect School department deposits in excess of FDIC limits.

Other required services may include: Stop payments, deposit returns, overdraft protection, monthly account statements and service charge reports, reconciliation services, wire transfers, imaging services and sub-accounting, online payments.

Please describe any additional optional services your banking institution provides.

Please describe how your banking institution provides “security technology” for its deposit accounts to protect RSU deposits.

Please include a “funds availability” schedule for your banking institution.

Please describe the availability of bank statement data to the RSU.

The RSU prefers to work with a primary contact for managing its deposit banking relationship. Please describe your bank’s experience working with similar school administrative units, and include bio’s where appropriate. Please list at least (3) three references, as well.

Please describe your bank institution’s current rating, according to a national rating service, such as bankrate.com or Bauer Financial. Include information about any current or formal federal enforcement actions over the past three (3) years.

Please describe how transition to your banking institution would take place, if your bank is selected.

Supplies: The selected bank shall provide the following banking supplies, upon request, at no cost to the RSU:

- Two (2) “For Deposit Only” stamps
- Various supplies, such as deposit bags, and night deposit bags, if so required, at no cost to the RSU
- Deposit slips, pre-printed with account name and numbers
- Checks for each account

NSF Items: The RSU requires that the bank make one additional attempt to collect a deposited check returned because of insufficient or uncleared funds. Checks that remain uncollectible after this attempt will be returned to the RSU for processing.

Overdraft Protection: The RSU will attempt to ensure that funds on deposit are equal to or exceed the gross amount of checks issued. If an unintentional overdraft occurs, all checks presented for payment will be paid.

#### **IV. INVESTMENT PROGRAMS**

The RSU currently has approximately \$1,500,000 in idle funds, which require less liquidity than a daily sweep account. Although trust and reserve fund consulting services are not included within this RFP, the RSU has the option to utilize various investment options with your banking institution. Please describe any deposit investment options that may be available within your banking institution, in addition to your bank’s sweep account product.

#### **V. DEPOSIT INSURANCE AND COLLATERALIZATION OF INVESTMENTS; LEGAL COMPLIANCE**

All accounts will be federally insured and supplemented by private deposit insurance for amounts in excess of Federal government backed insurance limits. Proposals must state the maximum of funds that are federally insured and provide the source and limits of private deposit insurance.

If cumulative balances of the RSU accounts exceed the FDIC limits, the bank will purchase additional insurance at no cost to the RSU.

Investments may be collateralized through repurchase agreements backed by securities of an appropriate government agency or other instrument of appropriate risk for investment of municipal funds.

All deposit accounts and investments proposed by a bank, including as applicable repurchase agreements, shall comply with the requirements of section 1491 of Title 20-A, and as applicable section 5706 of Title 30-A, of the Maine Revised Statutes. All deposit and investment accounts shall also comply with all federal requirements, including without limitation applicable FDIC disclosure requirements for sweep accounts under 12 CFR section 360.8.

#### **VI. CONTRACT REQUIREMENTS**

Subject to legal review by the RSU’s counsel, the bank’s submitted proposal will be the basis for the banking services agreement.

**Qualified Proposers**

The bank will be a Federal or Maine chartered bank and will be a member of the FDIC with access to all its services. The bank will have adequate organization, facilities, equipment, and personnel to provide prompt and efficient service to the RSU, including the ability to accept daily deposits. The bank will be in good standing and continual compliance with all laws, rules, and regulations of the United States and the State of Maine at the time of submittal of a proposal for banking services and, if awarded a contract, remain in compliance for its duration.

**Pricing Proposal**

Please provide the RSU with all fees associated with municipal banking services.

In addition to fees, include information on a compensating balance, if that method is being proposed.

**Contract Period**

The RSU will require a contract period of five (5) years, unless sooner terminated as provided herein.

The contract may be extended with mutual agreement between the RSU and the bank. The extension length can be between (1) one and five (5) years depending on the needs of the RSU. The RSU Board shall have the authority to continue or stop extensions depending on the needs of the RSU.

**Modifications**

During the contract period, or any extension thereof, the RSU reserves the right to renegotiate with the bank such additions, deletions, or changes as may be necessitated by law or changed circumstance. However, no increase in quoted unit prices will be permitted and additional charges shall not be added to items or services in the original proposal.

**Cancellation of Contract**

By Notification: Either party may terminate the contract upon giving written notice of at least ninety (90) calendar days. This provision may be exercised only after the contract has been in effect for three (3) calendar months. The bank shall be entitled to just and equitable compensation for any satisfactory work completed to the termination date. Under no circumstances will any damages be paid as a result of the termination of the contract.

For Cause: In the event of a breach of the contract by the bank or unsatisfactory performance as assessed by the RSU, or if the bank performs in a manner that precludes the RSU from administering its functions in an effective manner, the RSU will provide written notice of the breach or unsatisfactory performance to the bank. If the bank has not been able to remedy the breach or improve performance within thirty (30) days following the written notice, then the RSU, with the approval of RSU Board will upon written notice to the bank, be authorized to cancel this contract by giving a maximum of thirty (30) days as the final termination date of the contract. Under extraordinary circumstances, including without limitation the issuance by supervisory authority of a cease-and-desist order, the RSU may terminate the contract without notice.

## **VII. RSU Decision Process**

The RSU will make its decision as to which bank it will select based on the completeness of responses provided from this RFP.

The RSU reserves the right to reject any and all proposals, to waive any irregularities or informalities in any proposal or in the proposal procedures, and to accept or reject any item or combination of items when it is in the best interest of the RSU. The RSU reserves the right to exercise its judgment in evaluating proposals, and choose the banking provider that in its sole judgment best suits the interests of the RSU, which may not be the provider with the lowest fees and/or lowest compensating balance.

It is anticipated that a bank will be selected by April 3, 2026. Following notification of the bank selected, it is expected that a contract will be executed between both parties by July 6, 2026.