



Memo

To: Town Council

From: Anthony Wilson, Town Manager

Meeting date: Nov. 6, 2023

Re: Banking services

The Town received seven proposals in response to a Request for Proposals (RFP) for banking services. We recommend awarding the contract to Androscoggin Bank, the Town's current primary banking institution, for the following reasons:

- Androscoggin offered a monthly interest rate of 0.05% above the 30-day Secured Overnight Financing Rate (SOFR). At the time of the RFP, that would have equated to 5.36% annual percentage yield (APY). (That eclipses the Certificate of Deposit Account Registry Service (CDARS) rate of 5.05% for a three-month certificate of deposit and 5.15% for a six-month CD.) The interest rate would never dip below 0.75%.
The only other bidder to eclipse 5% was Northeast Bank, which offered a rate of 5.33% (5.47% APY) tied to the Effective Federal Funds Rate (EFFR). The base floor rate would never go below 0.5%.
Androscoggin's proposal also included:
 - Waiving all fees and costs of supplies.
 - A \$1 fee per transaction for online payments, including for property taxes, using a debit card or checking account info. This fee is charged to customers. Thus, someone could pay \$5,000 with a debit card and be charged only \$1 versus the standard 2.5% for credit card payments.
 - Account protection up to \$125 million.
 - A municipal lease-financing program. The Town uses Androscoggin for lease-financing of capital purchases.

Contracting with Androscoggin would also ensure continuity of service; the Town has banked with Androscoggin for several years. Changing institutions would involve a process. While Northeast matched much of Androscoggin's proposal, we believe Northeast's proposal was not so advantageous as to warrant changing institutions.

The Town will continue to maintain a bank account at Kennebec Savings Bank for conveniently making daily deposits and for replenishing cash at the Town Office when needed. KSB is also the depository for the three school campuses and the school nutrition program. Likewise, we find Kennebec Savings' investment management of the Town's scholarship and trust funds serves the community well.



SEALED RFP LOG

Project: Banking Services RFP / September 2023
Opening Time: Monday October 2, 2023, at 10:00 am

Opened by: Anthony Wilson

Witnessed by: Deborah Nichols

<u>BANK NAME</u>	<u>DATE RECEIVED</u>
1. <u>Camden National</u>	<u>9/29/23 1:03 PM</u> ✓
(2. <u>First National Wealth mgmt (of)</u>	<u>9/29/23 1:48 PM</u> ✓
(3. <u>First National Wealth mgmt (Bank 2 of 2)</u>	<u>9/29/23 2:46 PM</u> ✓
4. <u>North East Bank</u>	<u>9/29/23 11 AM</u> ✓
5. <u>Kennebec Savings Bank</u>	<u>9/29/23 9:40 AM</u> ✓
6. <u>Skowhegan Savings</u>	<u>9/28/23</u> ✓
7. <u>Franklin Savings</u>	<u>9/26/23 11:09 AM</u> ✓
(8. <u>Androsoggin Bank (1 of 2)</u>	<u>9/26/23 10 AM</u> ✓
(9. <u>Androsoggin Bank (2 of 2)</u>	<u>9/26/23 10 AM</u> ✓
10. _____	_____



Town of Winthrop

17 Highland Ave.
Winthrop, ME 04364
207-377-7200
winthropmaine.org

Request for Proposals for Banking Services

I. INTRODUCTION

The Town of Winthrop is soliciting competitive proposals for depository banking services for a period of five (5) years. The successful Proposer will provide banking services for the TOWN and Winthrop Public Schools (SCHOOLS) including depository, cash management, and checking services.

SUBMISSION REQUIREMENTS

Five copies of the proposal are required for submission and should be marked "Proposal for Banking Services for Winthrop" and hand-delivered or mailed to 17 Highland Avenue, Winthrop, ME 04364, and received **by 4:00 pm on or before Friday, September 29, 2023.**

Please notify us of your intent to submit a proposal by e-mailing Town Manager Anthony Wilson at manager@winthropmaine.org.

Questions regarding this RFP are to be sent by e-mail to Town Manager Anthony Wilson at manager@winthropmaine.org. Answers to questions received will be shared with all proposers. Responses will be sent via e-mail.

Proposers are reminded their submitted proposals become public records once they are opened. No proposal may be withdrawn within a period of sixty (60) days after the opening of bids.

To assist the Town's review, please provide responses in the order of sections listed in this RFP.

The Town's goal is to partner with a banking institution that has a strong government banking focus and understanding and can offer services and guidance that are beneficial to public agencies. Also, the Town wishes to examine the marketplace to make improvements where possible and to take advantage of new technologies.

II. SCOPE OF SERVICES

It is the intent of the Town to have one banking institution provide all the banking services specified in this RFP.

Please provide a general overview and brief history of your organization, including parent and/or subsidiary companies and the number of employees.

Please provide the location of your institution's nearest branch(es) to the Town Office.

Please provide a brief overview of your organization's mission, strategy, and values.

Please describe your involvement in your communities.

Please describe your institution's government banking experience in the State of Maine.

The Town prefers to work with a primary contact for managing its deposit banking relationship. Please describe who that contact would be for your bank and that person's experience working with municipalities and/or other government banking entities. Include bios where appropriate.

Please describe your institution's approach to relationship management, customer service, problem resolution, and quality assurance.

Please list at least three (3) references. Government references are preferred.

Please describe your banking 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 years.

Accounts and account services:

The Town maintains four (4) accounts; however, the main TOWN/SCHOOLS operating accounts see most of the monthly transactions. Below is a list of the accounts along with a monthly/yearly average number and type of transactions, as well as average balance as of July 31, 2023.

- Town General Fund sweep and checking account. Balance on July 31, 2023, was \$1,021,670. We deposit checks written to the Town into this account by remote capture. State and federal grants are electronically deposited. State and federal payroll tax payments, and Maine State Retirement payments are paid through ACH. We currently have another account to accept over-the-counter transactions through INFORME, and summer recreation and tax payments from our website that are electronically deposited. That account's balance on July 31, 2023, was \$457.
- School Department sweep and checking account. Balance on July 31, 2023, was \$601,384. We deposit checks written to the Town into this account by remote capture. State and federal grants are electronically deposited. State and federal payroll tax payments, and Maine State Retirement payments are paid through ACH.
- Town and School Trust Funds. Balance on July 31, 2023, was \$1,094,980. This requires investment management and trust services for the cemetery funds and school scholarship funds.
- Money Market Account. Balance on July 31, 2023, was \$7,728,123.

The Town will require the following accounts:

- Town General Fund Checking and Sweep
- School Department Checking and Sweep
- Money Market Account
- Town and School Investment Funds
- CD or CDARS

Please provide the Town with all deposit rates associated with municipal banking services. Please include when and how often the rates are updated for customers.

Please describe what insurance and/or collateral that you will provide to protect Town and Schools deposits in excess of FDIC limits.

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

- Electronic/Online banking (Cash Management)
- Automated Clearing House (ACH) services
- Positive Pay
- ACH Filter/Block
- Remote Deposit Capture
- Sweep Account Services
- Wire Transfer Services
- Financing Services, including Lease Lending
- Balance reporting, including previous day and historical ledger and collected balances; previous day's debits and credits and ability to customize reports
- Sub Accounting
- Courier services
- Credit (or Purchasing) Cards
- Bank Fees

Other required services include: Stop payments, deposit returns, overdraft protection, monthly account statements and service charge reports, imaging service and mobile banking technology.

Please describe any additional optional services your banking institution provides.

Please describe how your banking institution provides technological security for its deposit accounts and other non-public information.

III. INVESTMENT PROGRAMS

The Town currently has approximately \$1.1 million in idle funds, which require less liquidity than a daily sweep account. The TOWN has the option to utilize various investment options with your banking institution. Please describe any deposit investment options available within your banking institution, in addition to your bank's sweep account product.

IV. OTHER INFORMATION

Please include a "funds availability" schedule for your banking institution.

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

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

Supplies

Awarded bank shall provide the following banking supplies, upon request, at no cost to the TOWN:

- “For Deposit Only” stamps if needed.
- Various supplies, such as coin wrappers, bill bands, coin envelopes and deposit bags, and night deposit bags, if so required, at no cost to the Town.
- Reimbursement to the Town for payroll and/or accounts payable checks.
- Deposit slips pre-printed with account name and numbers.

NSF Items

Bank will make one additional attempt to collect a deposited check returned because of insufficient funds. Checks remaining uncollectible after this attempt will be returned to the Town for processing.

Overdraft Protection

The Town will attempt to ensure 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. Since overdrafts will normally arise because of insufficient cleared funds in the account or other unforeseen reason, the TOWN agrees the Bank shall have the right to charge interest at an agreed rate, plus an individual item fee for any overdrafts, as both are shown in the proposal set forth in Exhibit A.

V. CONTRACT REQUIREMENTS

The Bank’s submitted proposal will be the basis for the banking services agreement. No written agreement will be further required by the Town. However, the Town may request a letter of understanding from the awarded bank to further document the bank’s commitment to the Town.

Qualified Proposers

The proposing bank will be a Federal- or Maine-chartered bank and will be a member of the Federal Reserve System with access to all its services. Bank will have adequate organization, facilities, equipment and personnel to provide prompt and efficient service to the Town, including the ability to accept daily deposits. Bank will be in good standing and continual compliance with existing and future enacted laws, rules, and regulations of the United States and the State of Maine related to commercial banking operations.

Pricing Proposal

Please provide the Town with all fees and compensating balances associated with municipal banking services.

Contract Period

Town will require a contract period of five (5) years, to begin on the first of the month that follows the Town Council’s approval of the contract

The contract may be extended with mutual agreement between the Town and the Banking institution. The extension length can be between one and five years depending on the needs of the Town. The Town shall have the authority to continue or stop extensions depending on the needs of the Town.

Modifications

During the contract period, or any extension thereof, the Town reserves the right to renegotiate with the Bank such additions, deletions, or changes as may be necessitated by law or changed circumstances. However, no increase in quoted unit prices will be permitted and additional charges shall be added to items or services in the original proposal that remain unchanged.

Cancellation of Contract

By Notification: Either party may terminate the contract without cause 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 banking institution or unsatisfactory performance as assessed by the Town Manager, or if the banking institution performs in a manner that precludes the Town from administering its functions in an effective manner, the Town will provide written notice of the breach or unsatisfactory performance. If the banking institution has not been able to remedy the breach or improve performance within thirty (30) days following the written notice, then the Town, with the approval of the Town governing body 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.

Submittal Statement(s)

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

All proposals shall have a statement indicating 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 no person acting for or employed by the Town has a direct or indirect financial interest in the proposal, or in any portion of the profits which may be derived there from.

The Town is required to obtain written assurance from the banking institution selected stating they are an equal opportunity employer and lender.

Town Decision Process

The Town will make its decision as to which banking institution it will bank with based on the completeness of responses provided from this RFP. The Town will look at all aspects your institution provides the Town, including financial cost along with support services.

The Town will evaluate the information provided, including the findings of reference checks conducted, and rates each firm by the following standards:

- Banking Fees
- Cash Management (security features, online banking platform, remote deposit, positive pay)
- Deposit rate
- Lending Services
- Government Banking Experience
- Other Services (ex. credit cards, online payments, trust)
- Courier Service

Evaluation and review of proposals is expected to be completed by early October, with a Council vote on anticipated contract award in late October/early November 2023.

The Town 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 Town. During the evaluation process, the Town reserves the right to request additional information or clarifications.

In the event the proposer to whom the services are awarded does not execute a contract within thirty (30) calendar days after the award of the bid, the Town may give notice to such proposer of intent to award the contract to the next-most-qualified proposer or to call for new proposals and may proceed to act accordingly.



PROPOSAL FOR BANKING SERVICES



Town of Winthrop
September 29, 2023



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Androscoggin Bank Background

Androscoggin Bank is a certified B Corporation™ headquartered in Maine and dedicated to reinvesting in local communities throughout the State. Androscoggin Bank was founded in 1870 in Lewiston, Maine as a mutual savings bank. While other banks at the time were serving businesses and factories, our founders recognized that the banking needs of blue-collar workers (many of them immigrants) were unmet. Some local citizens petitioned for the creation of Androscoggin County Savings Bank and our bank was formed.

Our history is based in Central/Southern Maine and has always depended on the hard-working people who live and work here. Today, all decisions are made locally by Maine employees committed to serving our clients and making a difference in our communities. As a mutual savings bank, we are not a publicly traded company and therefore decision making is streamlined and focused on our three sets of stakeholders (clients, employees and communities) and not on bottom-line-focused shareholders.

As evidence of Androscoggin Bank's financial strength and compliance, we are proud to report that we have achieved a Superior Bank Rating from Bauer (an independent third-party rating agency). We have a 5 out of 5 Bauer star rating. This rating is based on several factors including asset size, capital (net worth), tangible capital ratio, risk-based capital ratio, and year-to-date net income.

100% of funds are loaned back into markets within the State of Maine. We are prompt and have an entire team devoted to our governmental sector. We place a high value on our government clients' banking relationships by providing a high service level, listening to their needs and providing secure technology.

B Corp Certification

We are now one of only twelve banks in the U.S. to become a Certified B Corporation™ and we are the only Maine-based bank to achieve this certification. That means we will continue to use profit to power our purpose, rather than serving as the purpose itself. We will serve the best interests of our clients, our employees and our communities, while also honoring our environment.

Establishing an internal culture and building a team of like-minded people was the first step in our journey. The next was to ensure our actions matched our intentions while raising the bar even higher by committing to an external benchmark that transparently measures how well we serve our clients, employees, and communities. To lock in this commitment, we changed our legal structure to become a Maine Benefit Corporation. Another first for Maine-based banks.

B Corp and Community Engagement

In 2021, The Bank created a new Senior Vice President of Corporate Impact to support our B Corp commitment. One of the initial priority areas they focused on was the evolution of our Community Engagement Program. This Community Engagement approach pairs increased philanthropy with deeper levels of service to community partners. This service includes seeking opportunities to lend our strategic, operational and problem solving skills to our community partners to help them move the needle in achieving their own missions. Our goal is to have the greatest impact with these three categories of community partners:

Empowering – This is the primary focus for the Bank as it seeks to deliver truly profound impacts on those with a limited voice or those seeking to overcome the challenges of racism, sexism and other prejudice.

Sustaining – We support the traditional and long-standing local non-profits that provide for the general day-to-day welfare and well-being of the communities we serve.

Enriching – We support organizations that are the safe keepers of the cultural aspects of our communities, celebrating and energizing the vibrancy of our communities and creating greater human connection.

Please see the attached Androscoggin Bank 2023 Impact Report or follow this link [About Us | Androscoggin Bank](#).

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The Town's goal is to partner with a banking institution that has a strong government banking focus and understanding and can offer services and guidance that are beneficial to public agencies. Also, the Town wishes to examine the marketplace to make improvements where possible and to take advantage of new technologies.

RESPONSE: See responses shown beneath each section. As noted in Androscoggin Bank's background above, we have an entire team dedicated to our government sector. We place a high value on our government clients' banking relationships by providing a high service level, listening to their needs and providing secure technology.

II. SCOPE OF SERVICES

It is the intent of the Town to have one banking institution provide all the banking services specified in this RFP.

Please provide a general overview and brief history of your organization, including parent and/or subsidiary companies and the number of employees.

RESPONSE: See Androscoggin Bank Background shown at the beginning of this Proposal.

Please provide the location of your institution's nearest branch(es) to the Town Office.

RESPONSE: The nearest retail branch to the Town of Winthrop's office is located at 30 Lisbon Street, Lewiston, and has the following hours:

Lobby
MONDAY 9:00am - 4:00pm
TUESDAY 9:00am - 4:00pm
WEDNESDAY 9:00am - 4:00pm
THURSDAY 9:00am - 4:00pm
FRIDAY 9:00am - 4:00pm
SATURDAY Closed

Drive-Up
MONDAY 8:30am - 4:00pm
TUESDAY 8:30am - 4:00pm
WEDNESDAY 8:30am - 4:00pm
THURSDAY 8:30am - 4:00pm
FRIDAY 8:30am - 4:00pm
SATURDAY Closed

For fast technical support, our Treasury Services Support Team offers assistance to our government banking clients and can be reached at 1-833-776-0012 or treasuryservices@androscogginbank.com.

Please provide a brief overview of your organization's mission, strategy, and values.

RESPONSE: Ownership: We take personal responsibility for our work, our attitudes, our behaviors, and our contributions.

Empowerment: We seek learning and development opportunities for ourselves to expand our knowledge, skills, and abilities.

Connection: We build supportive relationships through open and respectful communication.

This all falls in line with the mission, vision and values described earlier in information on B Corp structure.

Please describe your involvement in your communities.

RESPONSE: To demonstrate our commitment to our communities, in 2021, Androscoggin Bank became only the 12th bank nationally to be certified as a B Corporation™, a prestigious credential which governs how we hold ourselves accountable to manage the Bank for long term sustainability by purposely creating value for the three stakeholders most critical to our long term success— our clients, our colleagues and our communities while also operating in an environmentally sustainable manner— when determining our strategies and initiatives, all while maintaining a safe, sound and profitable operation.

Additionally, in 2022 we formally changed our legal structure to embed this commitment into our legal DNA by becoming Maine’s first bank certified as a Maine Benefit Corporation. This structure imposes enduring legal accountability to ensure we are serving the interests of all our stakeholders while delivering a tangible community benefit. Our strong financial position coupled with our significant investments in communities where we operate and our commitment to our employees through a market-leading benefits package is demonstration of our commitment to our Mission, Vision and Values.

2022 Community Engagement Highlights:

Community Engagement Milestones & Metrics:

- Formalized our Community Engagement Program through the expansion and creation of an employee led “Community Engagement Impact Team”
- Our Bank & Foundation contributed \$383,143 in 2022:
 - \$312,643 in contributions to over 100 non-profit partners through the Bank’s Community Engagement Program;
 - \$70,500 via our MainStreet Foundation which provides support for youth at risk
- Volunteerism remains a key area of Community Impact for the Bank
 - Over 3,618 hours in our Community. The value of these hours is estimated to be \$108,000.
 - Assistance to the Jay region in its loss of the Androscoggin Paper Mill.

More specifics can be found on our 2022 Community Impact Report.

Please describe your institution's government banking experience in the State of Maine.

RESPONSE: Androscoggin Bank has a specialized Government Services Team which fulfills the needs of our public sector clients such as the Town of Winthrop. We currently have full banking relationships with over 80 governmental clients and an additional 50 clients with partial relationships.

In addition to deposit services as described in this proposal, we provide a suite of financing products which enable towns to meet their capital equipment purchase, project financing or cash flow assistance needs. Additionally, we work seamlessly with our affiliate organization the Portland Trust Company, which is the Best in Maine for providing investment services for trusts and dedicated-purpose public fund accounts. We regularly provide preferred loan pricing for all of our full deposit customers.

To provide real time support to the government banking team, we have assembled a team of experienced bankers to assist in all of the financial needs of the Town of Winthrop and your employees. Communication is the key to any great relationship, and we honor that. In addition to a dedicated team of treasury professionals, a trained backup team is available to support and answer questions.

The Town prefers to work with a primary contact for managing its deposit banking relationship. Please describe who that contact would be for your bank and that person's experience working with municipalities and/or other government banking entities. Include bios where appropriate.

RESPONSE: Your primary account officer will be Lena Hann, backed by John Simko and Sam Colton. In addition to our government banking experience listed above, please see Exhibit B attached. In addition, we have a full Treasury Services team to assist.

Please describe your institution's approach to relationship management, customer service, problem resolution, and quality assurance.

RESPONSE: Androscoggin Bank deploys an outcome-based approach to relationship management. In terms of serving the needs of public sector clients we are able to accomplish optimal outcomes by first understanding the specialized needs of public sector clients, including public schools in Maine.

Through our team members' past experiences in public administration coupled with our commitment to participation in professional associations such as Maine Government Finance Officer's Association (MeGFOA), the Maine Municipal Association (MMA), Maine School Management Association (MSMA), the Maine School Business Officer's Association (MeASBO), (among others), we strive to understand the nature and cycles of intergovernmental transfers of funds, revenue cycles, and capital funding and cost-sharing.

We have strong professional relationships with Maine's largest and most prolific public sector audit firms and bond counsel. Most importantly, we regularly meet with and listen to our public sector clients to understand their particular needs. All of this effort by our specialized Government Team informs our customer service and shapes our approach to problem resolution. We do not seek to simply "check all of the boxes" for a given transaction: we seek to deliver the outcomes needed for our clients to succeed, even if those needs require an "out of the box" effort.

Please list at least three (3) references. Government references are preferred.

RESPONSE: Please see Exhibit C attached hereto.

Please describe your banking 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 years.

RESPONSE: We are proud to report that we have achieved a Superior Bank Rating from Bauer. We have a 5 out of 5 Bauer star rating. This rating is based on several factors including asset size, capital (net worth), tangible capital ratio, risk-based capital ratio, and year-to-date net income. We certify that there have been no current or formal federal actions in the past three years

Accounts and account services:

The Town maintains four (4) accounts; however, the main TOWN/SCHOOLS operating accounts see most of the monthly transactions. Below is a list of the accounts along with a monthly/yearly average number and type of transactions, as well as average balance as of July 31, 2023.

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- (Continued) State and federal grants are electronically deposited. State and federal payroll tax payments, and Maine State Retirement payments are paid through ACH. We currently have another account to accept over-the-counter transactions through INFORME, and summer recreation and tax payments from our website that are electronically deposited. That account's balance on July 31, 2023, was \$457.
- School Department sweep and checking account. Balance on July 31, 2023, was \$601,384. We deposit checks written to the Town into this account by remote capture. State and federal grants are electronically deposited. State and federal payroll tax payments, and Maine State Retirement payments are paid through ACH.
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Money Market Account. Balance on July 31, 2023, was \$7,728,123.

The Town will require the following accounts:

- Town General Fund Checking and Sweep
- School Department Checking and Sweep
- Money Market Account
- Town and School Investment Funds
- CD or CDARS

RESPONSE: For all Town and School checking and money market accounts, we recommend Flex Checking Accounts with no compensating balance paired with Insured Cash Sweep (ICS) Demand Accounts.

We are pleased to offer to the Town of Winthrop the following CDARS rates:

3 month – 5.05% APY

6 month – 5.15% APY

For Town and School Investment Funds, please also see separate proposal from our affiliate Portland Trust Company attached hereto as Exhibit D.

We periodically also offer specialized CD rates and would be happy to provide you with our monthly CD offerings as needed.

Please provide the Town with all deposit rates associated with municipal banking services. Please include when and how often the rates are updated for customers.

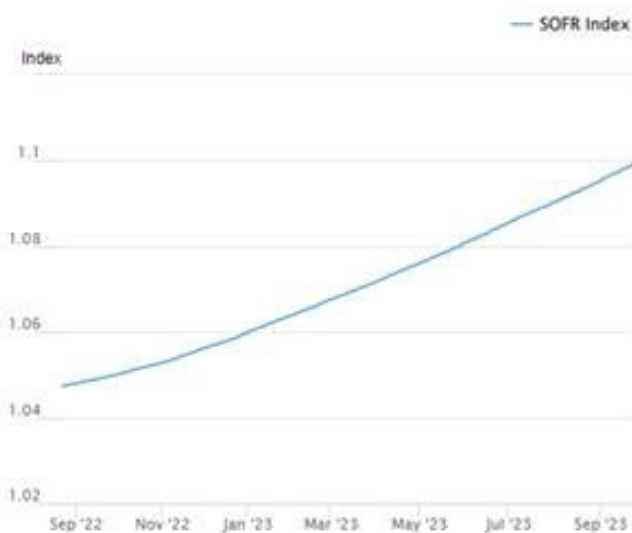
RESPONSE:

Androscoggin bank is pleased to offer the Town of Winthrop a monthly rate equal to the published 30 day Secured Overnight Financing Rate (SOFR) plus 0.05%. For the current month this rate would be 5.36% APY. This applies to both Flexible Checking and ICS Demand accounts. This will be calculated and adjusted monthly.

As a point of reference, if your monthly rate remained at 5.36% for the next 12 months, the total interest income the Town would earn on its deposits (as listed in the RFP) would be \$502,621. This does not include Town and School Trust funds. Should the SOFR rate trend upward over the course of the year, the total amount of interest income the Town would accrue would be even greater. Our proposal includes a “floor” of 0.75% meaning that over the 5 year service agreement, we guarantee that your interest rate (APY) will not go lower than 0.75%.

The below chart shows the SOFR rate history over the last 12 months. For further information, please visit:

<https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>



Please describe what insurance and/or collateral that you will provide to protect Town and Schools deposits in excess of FDIC limits.

RESPONSE: Full FDIC deposit insurance for funds in excess of standard \$250,000 limits is available. Collateralization agreements are not needed as we offer the Insured Cash Sweep (ICS) Demand and ICS Money Market accounts which eliminate the maintenance and monitoring of collateralization agreements. ICS accounts are a secure and convenient way to safeguard large deposits with FDIC coverage while earning competitive rates and maintaining full liquidity. Through these products, FDIC insurance is provided up to \$125 Million. FDIC insurance is provided on CDARS accounts up to \$50 Million.

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

- Electronic/Online banking (Cash Management)

RESPONSE:

Cash Management Online

Security is of the utmost importance to Androscoggin Bank. Our Cash Management Online system is a web-based platform accessed via a secure token. You can choose a hard token "fob" or soft token "app" on your phone.

Access permissions are controlled by a designated "Administrator" within your organization so even non-signatory personnel can have "view only" access. Access to account information via email or phone call can be restricted as needed. For ACH and wire transfers, a system of dual control is available and recommended. The Bank may perform additional call-back verification if certain criteria are met.

There are a number of functions supported by our Cash Management Online system including:

- Fully customizable user access determined by designated administrator
- Online stop payments
- Internal transfers between accounts
- ACH origination (debit and credit)
- Online wire transfers out of the bank
- Business Bill Pay

- Access to images of paid checks Positive Pay & ACH Filter fraud protection services
- Up-to-the-minute transaction and balances
- Account alerts and mobile access

Additional online account report functions that include:

- Previous day ledger, available and float balance and detail viewing and reporting
- Current day ledger, available and float balance and detail viewing and reporting
- Definable, sortable period viewing and reporting with statement-level detail
- NACHA batch file upload, verification, approval and reporting
- Customizable templates for both on-demand and recurring transfers and payments
- Item searching, especially but not limited to cleared checks, with imaging and print capabilities for at least 2 statement cycles of history
- An exportable statement database is available up to 2 years and our Client Contact Center staff is available for archive searches when necessary

Alerts

For extra security, the bank recommends using our alert system, a program within Cash Management Online, which allows you to customize alerts by account, transaction type and threshold amounts. The system sends an alert via email or text when activities trigger an alert.

Browser Security Software

As and when made available, browser security software should be downloaded on all computers used in conjunction with Cash Management Online to help protect against online fraud committed by financial malware and phishing attacks throughout the online banking process.

Check Imaging Services

Our Cash Management Online Banking system allows a basic search to display check images for the current and previous statement cycles. Access is provided to items for up to 2 years through the archive. Images attached to statements are also available for up to 2 years. After that period, we are able to provide information about the item(s) with a phone call to the bank for a period of up to six years. Turn-around time is often same day or within 24 – 48 hours.

CONTINUED RESPONSE:

Cookie Restrictions

An additional security procedure incorporates use of a cookie restriction with certain transactional or administrative functionality. Our Online Banking system authenticates a browser cookie in order to allow access to transactional or administrative functions. If the browser cookie is not able to be authenticated (either due to a login from another device, or if the cookie has been removed), the user will be restricted from accessing the transactional or administrative functions.

Dual Control

When possible, though it's not mandated, we strongly encourage our clients to segregate the duties of those administrators who create and approve authorized users, as well as those authorized users who can create transactions from those authorized users who can release and approve transactions. We recommend that you put procedures in place that permit one authorized user to create, edit, cancel, delete and restore certain transactions including but not limited to ACH entries or files or wire transfer requests and a second different authorized user to approve, release or delete the transaction request. Again, this is a recommendation, not a requirement. For Mobile Banking, an authorized user may approve a transaction on a recognized mobile device.

Fed EDI Reporting

Payment related (or EDI) information is transmitted to the bank within ACH files. EDI is a data format used for machine-to-machine exchanges of messages such as invoice and remittance information that provides a common format for computer systems to interpret data. While it is always available upon request, it does not display within online banking or your monthly statements. The options are shown in Exhibit E.

Clients may enroll their account in the Fed Payment Reporter website. Users will be notified via email when a Remittance Advice report has been produced. Clients simply log into the platform to download a statement. Reports are stored within the system for up to 30 days.

EDI provides major benefits to businesses. Some of these benefits include: Improved relationships with business partners, minimized processing errors, increased document processing speed, and reduced business costs.

There is no fee for this or any service.

Mobile Banking

Via our mobile banking app on your smart phone, you can access your Cash Management Online system on the go from anywhere. Each user will use their cash management log in credentials. Permissions can be customized so users will only have access to specific accounts and services they need. Users have full access to all the online banking functions including mobile deposit. This is a convenient way to access your accounts while you are away from the office.

Multi-Factor Authentication

We use multifactor authentication for all remote connections to the Bank's network and are beginning to implement MFA for privileged accounts internally. We have a certificate authority internally that is used to create digital certificates and uses a trusted third party for the purchase of our public facing digital certificates. Our internal network traffic is encrypted across WANs (Wide-Area Network).

Online Banking Reports

Reports can be scheduled for a variety of timeframes. For security reasons, reports are stored in the Cash Management Online system and cannot be emailed. Reports can be exported and saved as Excel, PDF, and some as BAI.

- Automated Clearing House (ACH) services

RESPONSE: Automated Clearing House (ACH) origination services are available through our secure Cash Management Online Banking system. This user-friendly system allows you to enter and store account information for your employees and vendors or import data files from your accounting program. Files can be imported into our ACH system in standard NACHA (National Clearing House Association) format or a user-defined Excel format.

- **Same Day Service:** Same Day ACH service allows you to send out ACH transactions up to \$1,000,000.00 that are processed and received by the recipient the same day. The deadline for Same Day ACH is 1:00 pm. The recipient will receive the transaction in their account no later than 5:00 pm.
- **Deadlines:** The transmission deadline for regular ACH origination is 4:00 pm to be posted on the following business day. Funds are debited from your account for outgoing ACH payments and credited for outgoing collection transactions on the effective date of the transactions.

CONTINUED RESPONSE:

- **Limits:** We will work with you to establish credit and debit daily limits. If your processing exceeds these limits, you will receive a notice in the online banking system. In order for the ACH transaction to be sent, you will notify the Bank to request a temporary limit increase. When the temporary increase has been approved, the bank will notify you to complete your submission.
- **Pre-Notes:** Pre-notifications are not required by the bank but are suggested whenever you are sending ACH transaction initially and for all new or updated recipients.
- **Returns:** Returned ACH transactions and Notices of Change will be sent to your designated authorized users by email from the Federal Reserve. No secure information will be sent in the email. The user will log in to the Federal Reserve website to pull down and export the ACH information. Included will be the reason for the notice or the return. To comply with ACH regulations, it is important to review and act on these alerts. For the Notices of Change, you will receive corrected account information to update for future transactions. For returned ACHs, you will contact the recipient to find out more information to update your records
- Positive Pay

RESPONSE: With Positive Pay, you can reduce incidences of check fraud. Each time you process a check, a check issued file is uploaded to your Cash Management Online banking system. Checks presented for payment are matched against your issued check file. Any checks that differ in dollar amount, issue date, check number, or payee create an exception notice sent via email. Authorized users may review exceptions through Cash Management Online and issue payment or return instructions prior to 10:30 am. The Positive Pay system generates email notices before 8:00 am to notify you of an exception that needs to be reviewed.

We will work with you to establish a sample check file that is used as a template for future check files that are uploaded. We have many options of formatting to work with.

Training for this service will provide a level of comfort to all users to navigate and use the system for monitoring and reviewing. If the Town declines fraud protection services, Androscoggin Bank may not be responsible for any fraud on the Town's accounts.

- ACH Filter/Block

RESPONSE: With ACH Block, you can restrict all ACH activity on an account with our ACH Block Service. Once established, any ACH item attempting to post to your account will be flagged for return automatically. You may elect to block credits, debits, or both types of ACH entries.

Androscoggin Bank's Reverse Positive Pay/Transaction Extract service provides you with an electronic file of paid checks to be uploaded within a separate accounting system. Information contained within the extract report includes: check number, paid date, and item amount. You may select the standard file format of XLSX or CSV. The bank can also arrange to customize the file to accommodate additional formats such as BAI2. Pay/NoPay instructions should be submitted prior to 10:30 am.

With ACH Filter, authorized users create customized ACH authorization rules for vendors. You may limit transactions by type (credit/debit), dollar amount, or SEC code. ACH items that do not meet your predefined rules will generate an "exception" for review each morning before 10:30 am. A Quick Exception Processing screen can facilitate efficient review and processing. The system captures vendor specific information such as business name and company ID. The system generates email notices before 8:00 am to notify you of an exception. ACH rules can be updated as needed to modify approved vendors, dollar amounts, and company ID's. If the Town declines fraud protection services, Androscoggin Bank may not be responsible for any fraud on the Town's accounts.

- Remote Deposit Capture

RESPONSE: Remote Deposit Capture (RDC) check scanning offers convenience and added security with the ability to deposit checks using a desktop scanning machine or a mobile device. RDC eliminates trips to the bank and provides next-day funds availability.

Electronic deposits can be made daily from your office to multiple accounts using a desktop scanner connected to a PC via a USB port or by using a mobile device. No deposit tickets are required. Electronic deposits made prior to 6:00 PM EST will be available the next business day. Once the deposit is closed and submitted to the Bank, our Quality Control department ensures items are encoded correctly and will adjust the deposit, if needed. Separate electronic confirmation of deposits are sent for each batch scanned with the total included.

CONTINUED RESPONSE: Remote Deposit Capture (RDC) check scanning offers convenience and added security with the ability to deposit checks using a desktop scanning machine or a mobile device. RDC eliminates trips to the bank and provides next-day funds availability.

Electronic deposits can be made daily from your office to multiple accounts using a desktop scanner connected to a PC via a USB port or by using a mobile device. No deposit tickets are required. Electronic deposits made prior to 6:00 PM EST will be available the next business day. Once the deposit is closed and submitted to the Bank, our Quality Control department ensures items are encoded correctly and will adjust the deposit, if needed. Separate electronic confirmation of deposits are sent for each batch scanned with the total included.

Checks must be stored in a secure location for at least 45 days before shredding on-site. Images of the checks are available on the RDC website for 90 days after the deposit and can be printed and/or saved to a computer. The images are searchable by various fields: amount, date or check number.

A similar service called Remote Deposit Now (RDN) operates in the same manner, but gives you the ability to perform your own quality control so you have more control on the process.

- Sweep Account Services

RESPONSE: To ensure that all funds receive full FDIC insurance, we pair accounts with ICS Demand accounts. These are separate sweep accounts where funds are swept overnight to and from a Flex Checking account as the case may be. Further information in ICS Demand (sweep) accounts is included in the Accounts and Account Services section on Page 8.

- Wire Transfer Services

RESPONSE: Conveniently initiate online domestic or international wire transfers using our secure Cash Management Online service. Define your own maximum limits based on your anticipated volume and dollar amounts. If a higher amount is required, you can call or email the Bank and limits are adjusted the same day. Temporary increases to wire limits may be granted same day with a phone call or email. Funds must be available at the time the wire is processed.

CONTINUED RESPONSE: Wires can still be requested via phone or email even if you do not choose to have online origination access. A Not-In-Person Wire Agreement will be required in advance of email or phone requests. Authorized employees will be assigned a 6 digit PIN for call-back verification purposes.

Outgoing wire requests may be completed up to 4:00 pm (Eastern Time). Incoming wires are accepted "same day" up to 4:30 pm. Any wires received after 4:30 pm will be deposited to the account the next business day.

Reverse wires or account drawdowns are also possible and require a Drawdown Agreement on file to confirm requesting entity and account number requests would be received on. When drawdown request is received via FedWire system, we obtain client email confirmation to validate the item to be processed.

- Financing Services including Lease Lending

RESPONSE: Androscoggin Bank has developed a niche in Maine government financing over the years. Our list of client types includes municipalities, counties, school districts, wastewater districts and other governmental entities.

For financing, the Bank offers a suite of financing products and services, including General Obligation Bond financing, Revenue Anticipation Notes. Many public entities are choosing lease financing to manage their capital equipment needs over the long term.

The Bank does not charge fees for financing services and is pleased to submit proposals, based on the needs of the customer. We regularly provide preferred pricing for municipal financing for deposit clients.

- Balance reporting, including previous day and historical ledger and collected balances; previous day's debits and credits and ability to customize reports

RESPONSE: Numerous online reporting functions are available. We also have the ability to customize reports, if necessary. The following reports are available on the Cash Management Online Banking system:

- ACH Activity Report – Current Day
- Balance and Activity Statement – Current Day
- Checks Paid Report – Current Day
- User Defined Report – Current Day
- Wire Transfer Report – Current Day

- ACH Activity Report – Previous Days
- Balance and Activity Statement – Previous Days
- Checks Paid Report – Previous Days
- User Defined Report – Previous Days
- Wire Transfer Report – Previous Days
- Cash Position – Previous Days
- ZBA Activity Report – Previous Days
- ACH Online Origination
- ACH Pass-through File Uploads
- Transaction Report
- Wire Online Origination
- Company Entitlements Report
- Company User Activity Report

We also have the ability to customize reports, if necessary.

- Sub Accounting

RESPONSE: Androscoggin Bank offers Zero Balance Accounts (ZBA) to allow you to consolidate the net balances of multiple “sub” checking accounts to one “master” checking account. This allows you to track activity by account type and minimize overdrafts with automatic transfers from the master account. For example, clients can open a separate accounts payable account set up as a ZBA linked to an operating account. Payments would be issued from the A/P account. If the A/P account was ever compromised by fraud, the account can be closed with no disruption to the operating account. Additional ZBA accounts can be added and linked to a designated account if needed. Additionally, subaccounting is available through Trio, which we understand the Town uses. We would be happy to partner the Town with another client who uses and likes this service.

- Courier Services

RESPONSE: Androscoggin Bank is proud to offer a one-of-a-kind deposit collection vehicle. Based on your needs, our Business Express Courier Service will come to your designated locations and collect deposits and deliver them to the Bank the same day. At no charge for one pickup per week, your staff won't have to worry about disrupting their daily work or assume the risk of having to make trips to the bank. We will pick up checks to deposit, cash, documents, and receipts and supply you with deposit bags, deposit tickets and bill wrappers. You'll have a dedicated courier driver who is also a fully-trained Client Service Representative, like our bankers at our branch locations. The cash limit of \$5,000 can be increased as needed upon 24 hours notices to our Business Express department.

CONTINUED RESPONSE: Please see the attached Business Express Courier Service flyer for more information and a picture of the courier car.

- Credit (or purchasing) Cards

RESPONSE: Androscoggin Bank offers two different credit card types through our affiliate, Elan Financial Services. You have the option to apply for Elan's Community Credit Card or The One Card. Both card options help you better manage credit card purchases without requiring a personal guarantee. We will work with you to determine which card type would be the best solution for you. Both card options include robust reports, online access, alerts and overall ability to manage credit card purchases and transactions. While both card types have their unique advantages, the One Card is designed for clients seeking a purchasing card program.

- Bank Fees

RESPONSE: Please see the Schedule of Costs attached as Exhibit A. **All fees are waived for the term of this Proposal.**

Other required services include: Stop payments, deposit returns, overdraft protection, monthly account statements and service charge reports, imaging service and mobile banking technology.

RESPONSE:

Stop Payments: Stop payments are available through Cash Management Online for outstanding checks only. The order will remain in effect until the item is returned or up to six months. You may renew the order upon the expiration. Stop payment requests are also accepted through the phone for both check and ACH items. You will be asked to sign a stop payment order. The order will be delivered via secure email or postal mail. A temporary 14-day order will remain in effect until the signed document is returned. At that time, the order will remain in effect until the item is returned or up to six months.

Deposit Returns: Checks returned due to insufficient funds will be automatically deposited a second time if under \$5,000. We can code the account so that all checks are automatically deposited. There is no charge for returned checks.

CONTINUED RESPONSE:

Overdraft Protection: Androscoggin Bank understands that overdrafts do occasionally occur even to the most experienced town finance professionals and for unforeseen reasons. The Bank will pay items caused by occasional overdrafts, but does reserve the right to return items if absolutely necessary in the event of recurring overdrafts in order to protect the bank from loss.

Monthly Account Statements and Service Charge Reports: Androscoggin Bank statements are mailed within the first 5 days of each month. Additionally, copies of statements, are available through the online banking portal within the first two days of each month.

Imaging Services: Full imaging services are available through our online banking portal. Please see reports listed on Page 11 above.

Mobile Banking Technology: Via our mobile banking app on your smart phone, you can access your Cash Management Online system on the go from anywhere. Each user will use their cash management log in credentials. Permissions can be customized so users will only have access to specific accounts and services they need. Users have full access to all the online banking functions including mobile deposit. This is a convenient way to access your accounts while you are away from the office.

Please describe any additional optional services your banking institution provides.

RESPONSE: Please see Exhibit G Attached hereto.

Please describe how your banking institution provides security for its deposit accounts and other non-public information.

RESPONSE:

Security

Androscoggin Bank has a very robust Information Security Program and a well-defined Information Security Policy and Standards documents which is maintained by the Information Security Officer and approved annually by the Board. We adhere to all GLBA (Gramm-Leach-Bliley Act) Security and Privacy regulations as well as all other regulations to be sure that we are protecting our customers NPPI (Non-Public Personal Information). We are regularly examined by Federal regulators and have independent auditors review the effective of our physical and technical controls and our Customer Information Security effectiveness.

CONTINUED RESPONSE

From an FDIC Insurance perspective, we can insure internally the Town's deposits up to \$250,000. For funds in excess of \$250,000 we offer a number of products, including our ICS Sweep and Money Markets described above providing FDIC insurance up to \$125 Million.

Our Cash Management Online system is a web-based platform accessed via a secure token. You can choose a hard token "fob" or soft token "app" on your phone.

Access permissions are controlled by a designated "Administrator" within your organization so even non-signatory personnel can have "view only" access. Access to account information via email or phone call can be restricted as needed. For ACH and wire transfers, a system of dual control is available and recommended. The Bank may perform additional call-back verification if certain criteria are met.

We also offer Positive Pay and ACH Filter/Block described on Pages 14 and 15 to further protect against fraud.

III. INVESTMENT PROGRAMS

The Town currently has approximately \$1.1 Million in idle funds, which require less liquidity than a daily sweep account. The Town has the option to utilize various investment options with your banking institution. Please describe any deposit investment options available within your banking institution, in addition to your bank's sweep account product.

RESPONSE: In addition to ICS Demand noted earlier, the Bank is pleased to offer CDARS (Certificate of Deposit Account Registry Service). For funds available to deposit for a period of time, an FDIC insured CDARS account offers a better investment return.

Androscoggin Bank is a member of the highly regarded CDARS program, a network of 3,100 select, well-capitalized banks to provide FDIC insurance up to \$50 million. Please see Page 8 for CDARS rates and Exhibit D for an Investment Services proposal from our affiliate Portland Trust Company.

IV. OTHER INFORMATION

Please include a "funds availability" schedule for your banking institution.

RESPONSE: Please see Exhibit H attached hereto.

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

RESPONSE: Item searching, especially but not limited to cleared checks, with imaging and print capabilities for at least 2 statement cycles of history. An exportable statement database is available up to 2 years and our Client Contact Center staff is available for archive searches when necessary. PDF statements are available online for up to 6 years. Additionally, bank staff will be happy to provide PDF statements for up to 6 years.

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

RESPONSE: Because the Town is already a client of Androscoggin Bank, all the steps in our Standard Transition Plan attached as Exhibit I will be unnecessary.

Supplies

Awarded bank shall provide the following banking supplies, upon request, at no cost to the Town:

- “For Deposit Only” stamps if needed.
- Various supplies, such as coin wrappers, bill bands, coin envelopes and deposit bags, and night deposit bags, if so required, at no cost to the Town.
- Reimbursement to the Town for payroll and/or accounts payable checks.
- Deposit slips pre-printed with account name and numbers.

RESPONSE: Androscoggin Bank agrees to the above listed requirement.

NSF Items

Bank will make one additional attempt to collect a deposited check returned because of insufficient funds. Checks remaining uncollectible after this attempt will be returned to the Town for processing.

RESPONSE: Checks returned due to insufficient funds will be automatically deposited a second time if under \$5,000. We can code the account so that all checks are automatically redeposited. There is no charge for NSF checks.

Overdraft Protection

The Town will attempt to ensure 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. Since overdrafts will normally arise because of insufficient cleared funds in the account or other unforeseen reason, the Town agrees the Bank shall have the right to charge interest at an agreed rate, plus an individual item fee for any overdrafts, as both are shown in the proposal set forth in Exhibit A.

RESPONSE: Androscoggin Bank understands that overdrafts do occasionally occur even to the most experienced town finance professionals and for unforeseen reasons. The Bank will pay items caused by occasional overdrafts, but does reserve the right to return items if absolutely necessary in the event of recurring overdrafts in order to protect the bank from loss.

V. CONTRACT REQUIREMENTS

The Bank's submitted proposal will be the basis for the banking services agreement. No written agreement will be further required by the Town. However, the Town may request a letter of understanding from the awarded bank to further document the bank's commitment to the Town.

RESPONSE: Androscoggin Bank agrees to the above listed requirement. There are standard service agreements which will be required for those services that are selected.

Qualified Proposers

The proposing bank will be a Federal or Maine chartered bank and will be a member of the Federal Reserve System with access to all its services. Bank will have adequate organization, facilities, equipment and personnel to provide prompt and efficient service to the Town, including the ability to accept daily deposits. Bank will be in good standing and continual compliance with existing and future enacted laws, rules, and regulations of the United States and the State of Maine related to commercial banking operations.

RESPONSE: Androscoggin Bank understands and agrees to the Town's requirements as outlined above. Androscoggin Bank is a Maine chartered bank and a member of the FDIC. Androscoggin Bank works in compliance with all laws, rules, regulations, and ordinances of the United States and the State of Maine, and will remain in compliance for the duration of any contract with the Town.

Androscoggin Bank has adequate capitalization, organization, facilities, equipment, and personnel to insure prompt and efficient service to the Town. The Bank has an extensive branch network and also allows our municipal clients to bank conveniently at their desk with a remote capture machine to deposit checks electronically to the bank. We also can provide a **courier service** at one pick-up at no cost to the town.

Pricing Proposal

Please provide the Town with all fees and compensating balances associated with municipal banking services.

RESPONSE: Please see Exhibit A attached hereto. There are no fees or compensating balances associated with municipal banking services during the term of this contract.

Contract Period

Town will require a contract period of five (5) years, to begin on the first of the month that follows the Town Council's approval of the contract.

The contract may be extended with mutual agreement between the Town and the Banking institution. The extension length can be between one and five years depending on the needs of the Town. The Town shall have the authority to continue or stop extensions depending on the needs of the Town.

RESPONSE: Androscoggin Bank agrees to the above listed requirements.

Modifications

During the contract period, or any extension thereof, the Town reserves the right to renegotiate with the Bank such additions, deletions, or changes as may be necessitated by law or changed circumstances. However, no increase in quoted unit prices will be permitted and additional charges shall be added to items or services in the original proposal that remain unchanged.

RESPONSE: Androscoggin Bank agrees to the above listed requirements.

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 banking institution or unsatisfactory performance as assessed by the Town Manager, or if the banking institution performs in a manner that precludes the Town from administering its functions in an effective manner, the Town will provide written notice of the breach or unsatisfactory performance. If the banking institution has not been able to remedy the breach or improve performance within thirty (30) days following the written notice, then the Town, with the approval of the Town governing body 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.

RESPONSE: Androscoggin Bank agrees to the above listed requirement.

Submittal Statement(s)

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

All proposals shall have a statement indicating 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 no person acting for, or employed by the Town has a direct or indirect financial interest in the proposal, or in any portion of the profits which may be derived there from.

The Town is required to obtain written assurance from the banking institution selected stating they are an equal opportunity employer and lender.

RESPONSE: Androscoggin Bank agrees to the above listed requirements.

Town Decision Process

The Town will make its decision as to which banking institution it will bank with based on the completeness of responses provided from this RFP. The Town will look at all aspects your institution provides the Town including financial cost along with support services.

The Town will evaluate the information provided, including the findings of reference checks conducted, and rates each firm by the following standards:

- Banking Fees
- Cash Management (security features, on-line banking platform, remote deposit, positive pay)
- Deposit rate
- Lending Services
- Government Banking Experience
- Other Services (like credit cards, online payments, trust)
- Courier Service

Evaluation and review of proposals is expected to be completed by early October, with a Council vote on anticipated contract award in late October/early November 2023. The Town 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 Town. During the evaluation process, the Town reserves the right to request additional information or clarifications.

In the event that the proposer to whom the services are awarded does not execute a contract within thirty (30) calendar days after the award of the bid, the Town may give notice to such proposer of intent to award the contract to the next most qualified proposer or to call for new proposals and may proceed to act accordingly.

RESPONSE: Androscoggin Bank agrees to the above listed requirements.

Certification

I hereby certify that Androscoggin Bank is an equal opportunity employer and lender. I have read and understand all conditions as outlined in this RFP. I am legally authorized to bind the Bank to a contract. No person acting for, or employed by the Town has a direct or indirect interest in the proposal or in any portion of the profits which may be derived therefrom. Any exceptions to these conditions are duly noted in the proposal.



John Simko, VP, Director of Government Banking

Date Prepared: 9/28/2023

Exhibit A

TOWN OF WINTHROP

Contact: Lena Hann (104)
 Phone: 833.776.0012
 Address: 30 Lisbon Street, PO Box 1407
 Lewiston, Maine 04243
 Email: lhann@androscogginbank.com
 Website: androscogginbank.com

RELATIONSHIP ANALYSIS PROFORMA

BALANCE COMPUTATION FOR THE PERIOD

Average Daily Collected Balance	\$9,063,084.31
Less Required Reserves (0%)	\$0.00
Average Net Collected Balance	\$9,063,084.31
Balance to Support Services	\$9,063,084.31

SERVICE CHARGE DETAIL

SERVICES FOR PERIOD	VOLUME	UNIT PRICE	EST. SERVICE CHARGE (W)		NOTES
Account Services					
Account Analysis Monthly Fee	2	\$10.00	\$20.00	w	
Deposits Processed	168	\$0.10	\$16.80	w	
Checks Paid	290	\$0.10	\$29.00	w	
Sub Total			\$0.00		
Depository Services					
Checks Deposited	647	\$0.10	\$64.70	w	
Return Deposited Items		\$15.00	\$0.00	w	
Cash Handling Fee		\$25.00	\$0.00	w	
Courier	4	\$15.00	\$60.00	w	
Stop Payments		\$0.00	\$0.00	w	
Sub Total			\$0.00		
Cash Management Services					
Sweep Fee			\$0.00	w	
LOC Fee			\$0.00	w	
Zero Balance Master Account			\$0.00	w	
Sub Total			\$0.00		
Remote Deposit Services					
e-Deposit Monthly Fee	1	\$35.00	\$35.00	w	
Sub Total			\$0.00		
ACH Services					
ACH Monthly Module Fee	1	\$25.00	\$25.00	w	
Returned ACH Per Item		\$15.00	\$0.00	w	
ACH Origination Per Item	0	\$0.10	\$0.00	w	
Same Day ACH Monthly Fee		\$25.00	\$0.00	w	
Sub Total			\$0.00		
Wire Services					
Wire Module Monthly Fee		\$25.00	\$0.00	w	
Online-Outgoing Domestic Wires		\$15.00	\$0.00	w	
Online-Outgoing Foreign Wires		\$30.00	\$0.00	w	
Sub Total			\$0.00		
Fraud Prevention Services					
Positive Pay Monthly Fee		\$40.00	\$40.00	w	
ACH Filter Monthly Fee		\$25.00	\$25.00	w	
Account Recon Monthly Fee		\$40.00	\$0.00	w	
Sub Total			\$0.00		

Exhibit A

SERVICE SUMMARY

Total Charges Listed Before Credit	\$0.00
Wavied Charges (code W)	\$315.50

Earnings Credit Rate subject to change monthly, and may affect compensating balance, as may changes in activity.

Equipment costs, setup fees and additional services are subject to current standard pricing at the time services are selected and may affect compensating balance.

Service Charge Summary (as proposed)

Average Net Investable Balance:	\$0.00
Earnings Credit Rate to Offset Fees:	2.50%
Estimated Earnings Credit Allowance:	\$0.00
Estimated Net Monthly Service Charges with Recommendations:	\$0.00
<u>Net Analysis:</u>	\$0.00

Exhibit B: Biographies



Lena Hann is Vice President of Government Banking. She has worked at Androscoggin Bank since 2006 and has been in the banking industry for over 30 years. She started her career at Androscoggin Bank as a small business lender and regional retail manager. In 2011, she transferred to the Business and Government Services Division, focusing primarily on the government sector. While Lena works primarily on the deposit-investment side, she also assists in the municipal leasing side of the business.

She attends the Maine Association of School Board Professionals meetings as well as the Maine Government Finance Officers Association meetings as they allow her to better understand and appreciate those she serves. She is an active member and facilitator of Compassionate Friends, an international non-profit organization serving parents and siblings whose family members have died and a member of the Executive Team of the American Heart Association's Maine Heart Walk.

John Simko has been involved in municipal management and finance since 1997. At Androscoggin Bank, where he has been since 2016, he currently serves as Director of Government Banking. While his primary focus is on the finance side, he is also very involved in the deposit side of the business understanding that clients often have both needs at the same time. He serves clients from Fort Kent to Kittery. Before working for Androscoggin Bank, John served as Town Manager for 17 years, primarily for the Town of Greenville, where he continues to serve as a volunteer firefighter and as an Advanced EMT.



John has also worked as Community Development Director for the Town of Dexter and spent two years on the staff of then-U.S. Senate Majority Leader George Mitchell in Washington, DC. He helped to form the Piscataquis County Economic Development Council and twice served as its President. Graduating with his bachelor's degree in Environmental Studies and Sociology from Bowdoin College, John has also completed a Municipal Leadership Course at the Muskie School of Public Service at the University of Southern Maine. John was recently named Chairman of the Board of Commissioners of the Maine Municipal Bond Bank. He is also a 2019 graduate of the New England School of Bankin

Exhibit B: Biographies



Sam Colton is a Senior Vice President and Director of Treasury Management who supervises Commercial Treasury Management, Government Banking, Treasury Operations, and Merchant Services. His team provides clients with a full suite of revenue cycle management tools to help accelerate receivables, manage payables, understand cash flow, invest excess funds and mitigate fraud risk to their businesses. In addition, he also oversees the Bank's innovative Business Express Courier Service.

Previously, he was the Director of Treasury Management at First National Bank of Pennsylvania and prior to that he held Treasury Management roles at Citigroup, PNC Bank and National City Bank, where he qualified as a Certified Treasury Professional. Over the past 25 years, he has led Treasury Management, Operations, and Product teams. He volunteers for Veterans' organizations in Maine and served as an officer in the United States Navy.

Exhibit C: References

Carol Buzzell, Town Manager
Town of Greene
220 Main Street
Greene, ME 04236
207-946-5146
tm@townofgreene.net

Kurt Schaub, Town Manager
Town of Turner
11 Turner Center Road
Turner, ME 04282
207-225-3414
manager@megalink.net

Jill Eastman, Finance Director
City of Auburn
60 Court Street
Auburn, ME 04210
207-333-6601 x 1402
jeastman@auburnmaine.gov

Exhibit D: Portland Trust Company Proposal



Androscoggin Bank offers Trust and Investment Management services through its affiliate, Portland Trust Company (PTC). PTC is a Maine bank chartered as a non-depository trust company with full trust powers.

PTC provides wealth management and trust service to individuals, families, Maine-based municipalities, and quasi-governmental entities. PTC has offices in Lewiston and Portland with its officers having more than seventy-five years of combined experience managing trusts and investments.

PTC works closely with Androscoggin Bank's Government Services Group to provide comprehensive investment and Banking services to Municipalities throughout Maine. These services include trustee and investment management services for Cemetery Trusts, Scholarship Trusts, Self-Insurance Workers Comp Trusts, MainePers Refunding Trusts, as well as fixed income portfolios for general funds and broadly diversified portfolios for restricted or perpetuity funds. Monthly or quarterly sub-account reporting is also part of our services.

PTC maintains the same financial institutional insurance coverages as other banks in Maine.

To serve as Trustee and/or investment manager for the Town of Winthrop's Town and School Trust Funds in full compliance with the Town's reporting and communications requirements, including sub-account, our annual market value fee would be 0.50% (50 basis points), prorated and collected quarterly, in arrears. Example: If the account value was \$1mill, the annual fee would be \$5,000 (1,250 quarterly).

Portland Trust Company would welcome the opportunity to further discuss our services with Town of Winthrop Officials.

Exhibit E: EDI Remittance Options

Option 1

6/6/2008 5:46 AM	ACH Bank, Pleasant Town, USA	Page 1 of 1
Acme Widgets	Telephone: 555-555-5555, Fax: 555-555-5556, Email: Customer.Service@ACHBank.com	
REMITTANCE ADVISE SUMMARY REPORT		
ACH INFORMATION		
Receiver Name: ACME WIDGETS	Originator Name: AAA SUPPLY COMPANY	
Settlement Date: June 6, 2008	Effective Entry Date: June 6, 2008	
DFI Account number: 999999999	Trace Number: 999999999123456	
Amount: \$300.00	SEC Code: CTX	
Transaction Type: 22	Transaction Description: Demand Credit – Auto Deposit	
REMITTANCE INFORMATION		
Remittance Advice Accounts Receivable Open Item Reference		
Seller's Invoice Number: AAA12345	Amount Paid: \$100.00	
Total Invoice or Credit/Debit Amount: \$100.00	Amount of Discount Taken: \$0.00	
Purchase Order Number: PO1234567	Actual: June 1, 2008	Remittance summary report shows the most often needed EDI information
Remittance Advice Accounts Receivable Open Item Reference		
Seller's Invoice Number: AAA12346	Amount Paid: \$200.00	
Total Invoice or Credit/Debit Amount: \$200.00	Amount of Discount Taken: \$0.00	
Purchase Order Number: PO1234568	Actual: June 1, 2008	
*** END OF REPORT ***		
		22

Option 2

Payment Data Information File

As-is copy format from the addenda records

```

ISA*00*EXAMPLE123*00*EXAMPLE123*01*999999999          *ZZ*123456789          *081025*142
2*U*00400*009876543*0*P*:\GS*RA*888888888*77777777*20081025*1422*9876543*X*0040
10\ST*820*009876543\BPR*C*000560.00*C*ACH*****9999999999*01*9999999999*DA*11111
1*22222222\CUR*BY*USD*1.0000*SE*USD\REF*TN*3333333333\DTM*097*20081025\N1*PR*Acme
 Widgets LLC          \ENT*1\NM1*PE*4*AAA Supply Company*****999*555555555\RMR*IV*
 6666666*50.00*50.00\REF*PO*PO1234\DTM*003*20081015\RMR*IV*6666667**60.00*60.00\
 REF*PO*PO1235\DTM*003*20081015\RMR*IV*6666668**70.00*70.00\REF*PO*PO1236\DTM*003
 *20081015\RMR*IV*6666669**80.00*80.00\REF*PO*PO1237\DTM*003*20081015\RMR*IV*6666
 670**090.00*090.00\REF*PO*PO1238\DTM*003*20081015\RMR*IV*6666671**100.00*100.00\
 REF*PO*PO1239\DTM*003*20081015\RMR*IV*6666672**110.00*110.00\REF*PO*PO1240\DTM*0
 *20081015\SE*7*009876543\GE*1*009876543\IEA*1*009876543\
  
```

Helpful for Straight-through processing (STP)

Exhibit E: EDI Remittance Options

Option 3

6/6/2008 5:46 AM	ACH Bank, Pleasant Town, USA	Page 1 of 2
Telephone: 555-555-5555, Fax: 555-555-5556, Email: Customer.Service@ACHBank.com		
Acme Widgets	REMITTANCE ADVISE DETAIL REPORT	
RECEIVER INFORMATION		
Receiver Name:	ACME WIDGETS	
DFI Account number:	999999999	
Receiving DFI ID:	999999999	
ID Number:	2222222	
Settlement Date:	June 6, 2008	
Transaction Type:	22	
Amount:	\$300.00	
ORIGINATOR INFORMATION		
Originator Name:	AAA SUPPLY COMPANY	
Company ID:	999999999	
Originating DFI:	999999999	
Company Descriptive Date:	JUN 06	
Effective Entry Date:	June 6, 2008	
Transaction Description:	Demand Credit -- Auto Deposit	
TRANSACTION DETAILS		
Discretionary Data:	ABC 123	Discretionary Data: XYZ 987
Entry Description:	PAYMENT	Company Name/ID#: ACME WIDGETS
SEC Code:	CTX	Addenda Rec. Count: 2
Service Class Code:	200 -- ACH Entries Mixed	ACH Trace Number: 999999999000001
Batch Number:	75	Reference Code: A1B2C3
Interchange Sender ID:	ABCDE	
Interchange Receiver ID:	VENDOR PAYMENT	
Interchange Date:	June 4, 2008	
Interchange Time:	07:53	
Interchange Control Number:	999999999	
Acknowledgement Requested:	No Acknowledgement Requested	
Application Sender's Code:	ABCDE	
Application Receiver's Code:	VENDOR PAYMENT	
Transaction Set Control Number:	99999999999	
Beginning Segment for Payment Order/Remittance Advise		
Transaction handling code:	Payment Accompanies Remittance Advice	
Monetary Amount:	\$300.00	
Credit/Debit Flag Code:	Credit	
Payment Method Code:	Automated Clearing House (ACH)	
Payment Format Code:	Corporate Trade Exchange (CTX) (ACH)	
(DFI) ID Number Qualifier:	ABA Transit Routing Number Including Check Digits (9 digits)	
ODFI ID Number:	999999999	
Account Number Qualifier:	Mutually Defined	
Account Number:	123456789	
Originating Company Identifier:	999999999	
(DFI) ID Number Qualifier:	ABA Transit Routing Number Including Check Digits (9 digits)	
RDFI ID Number:	888888888	
Account Number Qualifier:	Demand Deposit	
Account Number:	987654321	
Date:	June 5, 2008	
Name		
Payer:	AAA SUPPLY COMPANY	
Name		
Payee:	ACME WIDGETS	
Remittance Advise Accounts Receivable Open Item Reference		
Sellers Invoice Number:	AAA12345	
Amount Paid:	\$100.00	
Total Invoice or Credit/Debit Amt:	\$100.00	
Amount of Discount Taken:	\$0.00	
Purchase Order Number:	PO1234567	
Actual:	June 1, 2008	

Remittance detail report shows all EDI information

Business Banking at Your Door



One more way to simplify your workday.

We know that as your business grows, your to-do list, and that of your employees, balloons. There are just never enough hours in the day to get it all done. We understand. At Androscoggin Bank, we aim to simplify things while providing the services and products that your business needs to succeed. That's why we've developed a courier service for owners like you.

What is courier service?

Our business courier is a mobile bank that drives right to you. Our drivers are trained bankers, and they will accept and deposit checks, documents, and receipts. Not only does the courier handle business banking, if you have a business and personal relationship with the Bank, they can handle your personal banking needs as well.

You'll have a dedicated driver who is also a Client Service Representative, like our bankers at our branch locations. Rest assured, you'll be on a first-name basis with your driver.

How often would the courier car stop by?

Our bankers will come to your business as often or as little as needed. It depends entirely on your preference and needs. This service reduces the friction points for you—so we are available on your schedule.

Ready to roll?

Contact your officer
to get started.

**Androscoggin
Bank**

Exhibit G: Additional Services

Additional Services Not Listed in RFP

Bank at Work: Androscoggin Bank believes in doing what's best for our own employees and we want to ensure we are extending that passion to the employees of the organizations we serve. The Bank provides a bank at work program for all of our municipal and commercial clients. Some of the benefits include a free checking account with no monthly maintenance fees and no minimum balance requirements, first order of Androscoggin Bank checks free, free notary service and Medallion Signature guarantees, discounted rate on select mortgages (a .25% reduction) with auto pay, free interest-bearing Health Savings Account and a companion savings account that pays preferred rates with no minimum balance or monthly maintenance fees. While much of the work can be done remotely, we are happy to come to you when the situation warrants it.

Androscoggin Financial Services: As a client of Androscoggin Bank you will have access to complementary planning services by Androscoggin Financial Services (Raymond James). When you plan for your financial future, you're planning for much more than dollars and assets – you're planning for people, for big goals, and for little moments. You're planning for life. That's why it's so important that your plan for the future is exactly that – yours. It should be carefully assembled to suit your unique situation and truly reflective of the life you want to live. It's the kind of plan you can build a life on, and that's the kind of plan we are here to help you create.

Androscoggin Insurance Agency: Insurance coverage comes in all shapes and sizes. Androscoggin Insurance Agency will provide free quotes on home and auto (bundle and save money)! We will shop all the major carriers so you don't have to.

Portland Trust Company: In 2015, Portland Trust Company was formed, of which Androscoggin Bank is a majority owner. PTC is headed by James MacLeod and Amelia Kurtz, two of most well-known and well respected Trust advisors in the State. We would be happy to set MRRA up with a meeting with any member of the Portland Trust team at your convenience.

Online and Over the Counter Credit Card and ACH Payment Processing: Androscoggin Bank has partnered with one of the largest municipal merchant service processors in the country, eGov Strategies, to provide innovative and flexible credit card collection options known as "AndroGov" for our municipal clients.

Exhibit G: Additional Services

Some of the benefits of AndroGov include:

- 100% PCI compliant
- Competitive pricing
- Ability to customize your link as needed
- Latest technology in payment solutions
- Chargeback notification
- No liability or risk

Zero Balance Accounts

Androscoggin Bank offers Zero Balance Account (ZBA) Service. You designate a master account and one or more sub-accounts for the master account. After posting all debits and credits to the sub-accounts each business day, the bank will automatically transfer funds between the master account and sub-accounts in order to bring the balances of the sub-accounts to a pre-selected target balance. You can set the target balance to be zero or another amount.

Funds Availability Policy
Approved: June 27, 2023

Exhibit H

Policy Statement

It is the policy of Androscoggin Bank (“the Bank”) to comply with all legal and regulatory requirements regarding the availability of deposited funds, including those found in Regulation CC (12 CFR § 229, “the Regulation”) and the Expedited Funds Availability Act (12 U.S.C. §§ 4001-4010). It is also the policy of the Bank to provide its clients with as much access as possible to deposited funds, so long as doing so represents minimal risk to the Bank. As a result, this Policy may define shorter availability times than the maximum times provided in the Regulation.

Scope

The Regulation and this Policy apply to demand deposit accounts and NOW accounts. They do not apply to other types of deposit accounts, such as savings accounts or Money Market Accounts.

Standard Availability Schedule

Business Day and Day of Deposit Definitions
 Every day is a business day except Saturdays, Sundays, and Federal holidays. The day on which a deposit is made depends on the deposit method used:

Deposit Method	Day of Deposit
In person to an employee of the Bank	Day submitted if a business day; otherwise, next business day
ATM and mobile banking platforms	Day submitted if made by 4:00 PM on a business day; otherwise, next business day
By mail	Day received if a business day; otherwise, next business day
Placed in a night depository or lockbox	Day removed and available for processing if a business day; otherwise, next business day

Same Day Availability

- Funds from the following deposits are made available on the day of deposit:
- Funds received for deposit by an electronic payment (direct deposits);
- Cash deposits made in person to an employee of the Bank; and
- Incoming wire transfers.

Funds Availability Policy
Approved: June 27, 2023

Exhibit H

Next Day Availability

All other deposits are available on the first business day after the day of deposit.

Check Deposit Holds

Case by Case Holds

Depending on the type of check deposited, the Bank may only make the first \$225.00 of the deposit available on the first business day after the day of deposit, with the remainder available on the 2nd business day after the day of deposit. In this situation, the Bank will notify the depositor at the time of deposit, and will explain when the funds will be available. If the deposit is not made directly to one of the Bank's employees, or if the Bank decides to take this action after the depositor has left the premises, the notice and explanation will be mailed no later than the business day after the Bank received the deposit.

Exception Holds

Funds deposited by check may be delayed for a longer period under the following circumstances:

- There is reasonable cause to believe the check deposited will not be paid;
- A check previously returned unpaid is redeposited, unless the reason for return indication states:
 - it was returned due to a missing indorsement, and the indorsement has been obtained; or
 - it was returned because the check was post-dated, and the check is no longer post-dated;
- The account holder has overdrawn their account repeatedly in the last 6 months;
- There is an emergency, such as failure of communications or computer equipment; or
- The account holder deposited checks totaling more than \$5,525.00 on any one day.

The Bank will notify the depositor if the ability to withdraw funds is delayed for any of these reasons and will provide notification of when the funds will be available. Funds generally will be available no later than the 7th business day after the date of a deposit.

Check Cashing Holds

If a client cashes a check that is drawn on another bank, The Bank may withhold the availability of a corresponding amount of funds that are already in the client's account. Those funds will be available at the time funds from the cashed check would have been available if it had been deposited.

Funds Availability Policy

Approved: June 27, 2023

Exhibit H

New Accounts

The following special rules may apply during the first thirty (30) days a new account is open.

Same Day Availability

No funds are made available on the day of deposit.

Next Day Availability

Funds for the following deposits are made available on the first business day after the day of deposit:

- Funds received for deposit by an electronic payment (direct deposits);
- Cash deposits made in person to an employee of the Bank;
- Incoming wire transfers;
- For U.S. Treasury checks payable to the account owner, the first \$5,525 of a day's total deposits; and
- For other official checks* payable to the account owner, the first \$5,525 of a day's total deposits if the deposit is made in person to one of the Bank's employees, or the first \$225 of a day's total deposits if the deposit is not made in person to one of the Bank's employees.

Second Day Availability

For other official checks* payable to the account owner that are not deposited in person to an employee of the Bank, next \$5,300 of a day's total deposits are made available on the 2nd business day after the day of deposit.

Other Availability

Funds in excess of the \$5,525.00 amounts described above, and funds from all other deposits, will be available on the 9th business day after the day of deposit.

*"Other official checks" are the following check types: U.S.P.S. money orders; Federal Reserve Bank or Federal Home Loan Bank checks; state or local government checks; and bank, cashier's, certified, or teller's checks.

Funds Availability Policy
Approved: June 27, 2023

Exhibit H

Foreign Checks

The standard availability schedule does not apply to foreign checks, including those from Canadian institutions. The Bank reserves the right to send any checks drawn on a foreign financial institution for collection upon receipt. The funds represented by checks which are sent for collection are generally available within 10 to 15 days. The Bank may make the funds available to prior to final settlement; account holders are responsible for any losses they may incur because of use of funds prior to final settlement. The Bank will assess a collection charge for each item sent out for collection and will also assess any collection charges charged to the Bank by other financial institutions that process the item, as listed in the most recent Schedule of Fees and Charges.

Returned Checks

If a deposited check is returned unpaid after the funds have been made available, the amount of the check will be debited from the account. If there are insufficient funds in the account to cover that debit, the Bank reserves the right to demand payment directly from the account holder and to charge a returned item fee per the Bank's most recent Schedule of Fees and Charges.

Disclosures

- The Bank's Funds Availability Policy Disclosure, which includes the Substitute Checks and Your Rights disclosure, will be provided in writing in the initial document set for all deposit accounts, and will be provided to any person making an oral or written request.
- The standard availability schedule and a notice that longer availability periods may apply shall be prominently displayed in all branches.
- All preprinted deposits slips shall include a notice that deposits may not be available for immediate withdrawal.
- A notice shall be provided at each of the Bank's ATM locations that funds deposited at the ATM may not be available for immediate withdrawal.
- Notice must be provided regarding any change to this Policy at least 30 days prior to implementing the change, unless the change only shortens availability times, in which case such notice can be provided up to 30 days after implementation.

Funds Availability Policy
Approved: June 27, 2023

Exhibit H

Record Retention

The Bank shall retain its records in accordance with the requirements of Regulation CC, including the retention of copies of all notices provided for exception holds based on the reasonable cause provision, and a brief description of the supporting facts, for a period of at least 2 years.

Ownership and Annual Review

The Policy is reviewed and approved at least annually by the Board’s Enterprise, IT & Compliance Risk Committee.

Next Review Date

The next revision date of this Policy is June 2024.

Date	Policy Section	Policy Change
6/22/2021	All sections	Policy created.
6/28/2022	Authority	Changed section name to Responsibilities per standard format.
	New Accounts	Added Other Availability subheading
6/27/2023	Ownership and Annual Review	Changed policy approval authority to the EITCRC.

Banking Transition Steps

Exhibit I

The following form is an outline of bank transition steps. It may not be inclusive of everything you will need to do to transfer bank accounts, as each client is different, but we believe it covers most items.

Week 1

- Determine signers on new accounts, as well as users of online banking and eDeposit.

Week 2

- Sign Paperwork for bank.
- Bank will issue account numbers and order eDeposit machine(s).
- Order Checks and deposit slips – if it's easier for you to order checks and/or deposit slips from your vendor, we'd be happy to reimburse; else, we can use our vendor.
- Bank will call to setup training of staff on ACH and eDeposit as applicable (select date that works well for you approximately two weeks from paperwork completion).
- Client will review current bank statements and make a list of vendors to contact to change routing and account numbers of electronic debits and credits.
- Client should contact your accounting software company to obtain instructions on adding a new account to your system and/or changing check printing routing and account numbers.

Week 3

- Client should contact vendors to change account numbers for electronic payments.
- Checks should arrive this week or next (1-2 weeks from date of order).
- Pick a date to begin depositing to new account. Beginning of month may be easier.
- Determine the outstanding check amount at previous bank. Keep funds in the account to cover those transactions and any other charges you will receive.
- Transfer the remainder to the new account(s). This can be done via check, wire or ACH transfer.

Week 4

- Checks should be in by now.
- This week your eDeposit machines will arrive (if applicable).
- Training will likely be scheduled for this week for your staff. This includes ACH and eDeposit training. This can be scheduled at a later date if you prefer. It is better to train shortly before going live so your staff doesn't forget how to use the system.
- An ACH prenote file can be tested this week.

Banking Transition Steps

Exhibit I

Week 5

- Start checking the new account to see if your ACH vendors have changed the routing and account number for your transfers.
- Look for alerts on the ACH prenote file this week. The other banks will alert us within ten days after the test file is run.
- You may decide to start depositing to the new account now. The account is now ready to be fully utilized.

Week 6+

- Keep an eye on your previous bank account to be sure it is funded.
- Once checks clear on the old account and there are no outstanding items it can be closed.
- Note: Before you close the previous account, you may want to archive statements and other data by exporting them to your computer or server.

Additional Per Needs of Customer:

- _____
- _____
- _____

Please feel free to contact us with any questions. We want to help make this process as seamless as possible for you.

Bank Contact Information:

Name: Lena C. Hann, VP Government Banking Services

E-mail: lhann@androscogginbank.com

Phone: 207-376-3571

Bank Contact Information:

Name: John Simko, VP Government Lending Officer

E-mail: jsimko@androscogginbank.com

Phone: 207-330-0531

Bank Contact Information:

Name: Treasury Services

E-mail: treasuryservices@androscogginbank.com

Phone: 1-833-776-0012