

## **RFQ FOR FINANCIAL SERVICES**

### **QUESTIONS AND ANSWERS**

**Question 1:** After numerous conversations with our IT department, it will prove difficult to complete the submission of the SOQ as requested in the RFQ.

We do have an encrypted email option that I could utilize to send the SOQ. Please let me know if that is an option.

**Answer 1:** Yes, for this RFQ we will allow an encrypted email option for response.

**Question 2:**

#### **Strategic and Financial Business Questions**

1. What is Port KC's competitive advantage against other communities?
2. Do you have a strategic plan that you would be willing to share?
3. Do you share a partnership with your current bank that helps advance your strategic plan?
4. How often are your program revenues negotiated?
5. Do you have any interest in investing your operating cash reserves in non-FDIC insured products such as high-quality bonds and other investment vehicles?
6. What has the impact of Covid-19 had on your business activity?
7. Has COVID-19 presented new supply chain opportunities? If so, would these opportunities be classified as immediate?
8. Do you consistently have the resources to meet your budget?
9. How do you make up any shortfalls with your budget?
10. 2019 showed a significant year over year decline in developer fees. What was the primary cause? How do you mitigate those risks?
11. What are your most urgent needs?
12. Relative to environmental and neighborhood revitalization, how might your financial partner assist Port KC in sustained growth and development?

#### **Treasury Questions**

1. Has Port KC ever been impacted by fraud?
2. What steps are you taking to help prevent fraud from occurring?
3. Is your organization aware of the processes or financial institution services that have been developed in recent years to automate payables or receivables? Are you taking advantage of such programs?

### **Credit/Purchasing Card Program**

1. Has Port KC taken advantage of the variety of tools available to streamline processes such as virtual/ghost cards for online purchases?
2. Regarding Port KC's purchasing card program, are you a part of a purchasing network or consortium?
3. Has Port KC Utilized vendor enrollment services, if so, what is the average spend on your purchasing card program?
4. Regarding Port KC's card payment solutions program, is the company leveraging a revenue share program today? If so is it a flat rate tiered, annual or quarterly program?
5. What do you like about your current card solutions program today, does your payables team have program goals for the future?

### **Retirement Planning Services**

1. Do you provide any personal financial education for your employees outside of your 401(k) - enrollment meeting each year?
2. Does Port of KC have a preferred service model for their retirement plan? For instance, do you prefer a single point of contact for recordkeeping, plan administration, investments, and employee support? Or, do you prefer an unbundled service model?
3. Does Port of KC prefer to delegate trustee, investment fiduciary, and administrative fiduciary responsibilities or retain these responsibilities?
4. What is the frequency and process for reviewing your retirement plan service provider? Do you benchmark your plan providers against averages periodically?
5. How do you keep the provisions of your retirement plan document current so that these provisions align with your organizations' goals & objectives and that you maintain a compliant plan?
6. Does Port of KC measure retirement wellness or readiness for your employees?

**Answer 2:** This RFQ is a preliminary step to establish an ongoing business relationship between the financial institution and Port KC. That relationship will need to be fostered and grown through meetings, deeper questions, and analysis by both parties. Follow-up RFP/Qs may be shared for specific requests and needs by Port KC. Detailed questions on a scope-by-scope basis are best addressed in an on-going relationship that will be established by this RFQ and future formal requests for services. Responding to this RFQ is not a commitment to provide services. It is a commitment to be engaged in a business relationship and be attentive to future needs as they arise.