

GREATER NEW ORLEANS EXPRESSWAY COMMISSION



REQUEST FOR PROPOSALS:

**Banking Services
R.F.P. No. 2022-100**

Proposal Due Date: December 5, 2022

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
3939 N Causeway Blvd #400, Metairie, LA 70002
(504) 835-3118
www.thecauseway.us**

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**REQUEST FOR PROPOSALS
TO PROVIDE FINANCIAL AGENT SERVICES
TO THE GNOEC**

PART I ADMINISTRATION AND GENERAL INFORMATION

1.1 Purpose

The purpose of this Request for Proposals (RFP) is to obtain competitive proposals for financial agent services to be provided to the Greater New Orleans Expressway Commission (GNOEC), in accordance with the provisions of the applicable laws of the State of Louisiana, including Louisiana Revised Statutes 39:1211 through 39:1245 (a copy of which are provided in the Appendix).

1.2 Goals and Objectives

The GNOEC desires to select a financial agent to provide financial agent services that comport with the RFP Scope contained in Section II.

1.3 Schedule of Events

	<u>Time (CST)</u>
1. RFP Published	November 2, 2022 November 9, 2022 November 16, 2022
2. RFP Written Notices to Fiscal Agency Mailed	November 2, 2022
3. Deadline to Receive Written Inquiries	November 16, 2022
4. Deadline to Answer Written Inquiries	November 21, 2022
5. Proposal Due Date	December 5, 2022
6. Selection	TBA
7. Contract Execution	30 days after selection

NOTE: The GNOEC, at its sole discretion, reserves the right to deviate from this schedule.

1.4 Proposal Submittal

All proposals shall be received by the GNOEC no later than 12:00 p.m. (CST) on December 5, 2022.

Important - Clearly mark outside of envelop, box, or package with the following information and format:

- Proposal Name: Banking Services
- Proposal No: 2022-100
- Proposal Opening Date: December 5, 2022

Proposals will be received at:

Greater New Orleans Express Commission
Attn: Melissa Phillipott
3939 North Causeway Blvd., Suite 400
Metairie, LA 70002

Proposer is solely responsible for ensuring that its courier service provider makes inside deliveries to our physical location. GNOEC is not responsible for any delays caused by the Proposer's chosen means of proposal delivery.

Proposer is solely responsible for the timely delivery of its proposal. Failure to meet the proposal opening date and time shall result in rejection of the proposal.

1.5 Proposal Response Format

Proposals submitted for consideration should follow the format and order of presentation described below:

- A. Cover Letter: Containing a summary of the Proposer's ability to provide and perform the services described in the RFP and confirms that the Proposer is willing to perform those services and enter into a contract with the GNOEC. The letter shall be signed by a person having authority to commit the Proposer to a contract. If the Proposer is an agency, corporation, partnership or other legal entity, the president, vice-president, **and** satisfactory evidence of the authority of the person signing for the agency, corporation, partnership or other legal entity shall be attached to the proposal.

Proposers should exhibit their understanding and approach to the project and address how each element will be accomplished.

- B. Table of Contents: Organized in the order cited in the format contained herein.

- C. Proposer Qualifications and Experience: History and background of Proposer, financial strength, and stability, with related services to government entities existing customer satisfaction, demonstrated volume of merchants, etc.
- D. Scope of Work/Services Proposal: Illustrating and describing compliance with the RFP requirements.

1.5.1 Number of Response Copies

Each Proposer shall submit one (1) signed original response along with three (3) copies of the proposal and one (1) digital copy. The digital copy shall contain a single printable .pdf file which consists of the entire submitted package.

1.5.2 Legibility/Clarity

Responses to the requirements of this RFP in the formats requested are desirable with all questions answered in as much detail as practicable. The Proposer(s) response is to demonstrate an understanding of the requirements. Proposals prepared simply and economically, providing a straightforward, concise description of the Proposer(s) ability to meet the requirements of the RFP are also desired. Each Proposer is solely responsible for the accuracy and completeness of its proposal.

1.6 Confidentiality

All documents submitted to the GNOEC are subject to the Louisiana Public Records Act, LSA-R.S. 44:1 et seq., and may be released when a public records request is made by news media, competitors, or other interested parties, in accordance with the law.

If a Proposer deems any document submitted under this RFP contains confidential business data, trade secrets, proprietary information, or data not otherwise subject to public disclosure, under La. Const. Art I § 5, LSA-R.S. 44:4 or 4.1, or other provisions of law, the Proposer shall clearly mark the documents as "Confidential" prior to delivering or making them available to the GNOEC.

- (1) If the GNOEC receives a request for the production or disclosure of documents so marked, it will decline disclosure and notify the Proposer of such request;
- (2) Provided, however, that if any action is commenced against the GNOEC under the Louisiana Public Records Act, LSA-R.S. 44:1 et seq., or otherwise seeking to compel production or disclosure of the documents, the Proposer or any other person asserting the confidentiality privilege of such documents shall defend, indemnify and hold the GNOEC, its commissioners, employees, consultants, agents, engineers, and all other representatives harmless from any costs, damages, penalties or other consequences of the GNOEC's refusal to disclose or produce such documents. Failure of the Proposer to immediately intervene in such legal action, will authorize the GNOEC to voluntarily provide the information for disclosure under the supervision of the court;
- (3) The GNOEC assumes no liability for disclosure or use of any document or portion of this RFP that has not been clearly marked as "confidential" or as

otherwise constituting information exempt from the Louisiana Public Records Act, and may use or disclose such unmarked documents as public records.

(4) The Proposer is to mark the cover sheet of the proposal with the following legend, specifying the pages of the proposal which are to be restricted in accordance with the conditions of the legend:

“The data contained in Pages _____ of the proposal have been submitted in confidence and contain trade secrets and/or privileged or confidential information and such data shall only be disclosed for evaluation purposes, provided that if a contract is awarded to this Proposer as a result of or in connection with the submission of this proposal, the GNOEC shall have the right to use or disclose the data therein to the extent provided in the contract. This restriction does not limit the GNOEC’s right to use or disclose data obtained from any source, including the Proposer, without restrictions.” Further, to protect such data, each page containing such data shall be specifically identified and marked “**CONFIDENTIAL.**”

The Proposer shall not mark the entire proposal "confidential" or as information constituting an exception to Louisiana's Public Records Act. If an entire response, submittal or proposal is so marked, the GNOEC shall not consider the proposal for an award of the contract.

Nothing herein shall prohibit the GNOEC from making any proposal, including confidential business data, trade secrets, and proprietary information contained therein, available to any other agency, person or organization for the sole purpose of assisting the GNOEC in its evaluation of the proposal. The GNOEC shall require said individuals to protect the confidentiality of any specifically identified proprietary information or privileged business information obtained as a result of their participation in these evaluations.

1.7 Proposal Clarifications Prior to Submittal - Inquiry Periods

An initial inquiry period is hereby firmly set for all interested Proposers to perform a detailed review of the RFP documents and to submit any written questions relative thereto. *Without exception*, all questions MUST be in writing and received by the close of business on the Inquiry Deadline date set forth in the Schedule of Events in Section 1.3. Initial inquiries shall not be entertained thereafter.

The GNOEC shall not and cannot permit an open-ended inquiry period, as this creates an unwarranted delay in the procurement cycle and operations of our agency and departments. The GNOEC reasonably expects and requires responsible and interested Proposers to conduct their in-depth proposal review and submit inquiries in a timely manner.

Further, we realize that additional questions or requests for clarification may be generated from the GNOEC’s addendum responses to the inquiries received during the initial inquiry

period. Therefore, a final 3-day inquiry period may be granted. Questions relative to the addendum shall be submitted by the close of business three working days from the date the addendum is posted. If necessary, another addendum will be issued to address the final questions received. Thereafter, all proposal documents, including but not limited to the specifications, terms, conditions, plans, etc., will stand as written and/or amended by any addendum issued as a result of the final inquiry period.

No negotiations, decisions, or actions shall be executed as a result of any oral discussions with any GNOEC employee or GNOEC consultant. The GNOEC shall only consider written and timely communications from Proposers.

Inquiries shall be submitted in writing by an authorized representative of the Proposer, clearly cross-referenced to the relevant solicitation section. Only those inquiries received by the established deadline shall be considered by the GNOEC. Answers to questions that change or substantially clarify the solicitation shall be issued by addendum and provided to all prospective Proposers.

Inquiries concerning this solicitation must be in writing and may be delivered by mail, express courier, e-mail, or hand delivery to:

Greater New Orleans Expressway Commission
3939 North Causeway Blvd, Suite 400
Metairie, Louisiana 70002
melissa@gnoec.org

1.8 Proposal Guarantee – Not required for this RFP

1.9 Performance Bond – See the Bond and Insurance Requirements in the Appendix herein.

1.10 Changes, Addenda, Withdrawals

If the Proposer needs to submit changes or addenda, such shall be submitted in writing, signed by an authorized representative of the Proposer, cross-referenced clearly to the relevant proposal section, in a sealed envelope, prior to the proposal opening. Such shall meet all requirements for the proposal. If the Proposer chooses to withdraw his proposal response, the withdrawal notice shall be in writing and received prior to proposal opening.

1.11 Cost of Offer Preparation

The Proposer assumes sole responsibility for any and all costs associated with the preparation and reproduction of any offer submitted in response to the RFP and preparation for oral presentations/discussions and other such expenses, and shall not include this cost or any portion thereof in the offered contract price and terms.

1.12 Non-negotiable Contract Terms

Non-negotiable contract terms include, but are not limited to: taxes, assignment of contract, audit of records, EEOC and ADA compliance, record retention, content of contract/order of precedence, contract changes, force majeure, governing law, claims or controversies, and termination based on contingency of appropriation of funds.

1.13 Taxes

Any taxes, if applicable, shall be assumed to be included within the Proposer's cost.

1.14 Proposal Validity

All proposals shall be considered valid for acceptance until such a time an award is made, unless the Proposer provides for a different time and period within its proposal response. However, the GNOEC reserves the right to reject a proposal if the Proposer's response is unacceptable and the Proposer is unwilling to extend the validity of its proposal.

1.15 Prime Contractor Responsibilities

The selected Proposer shall be required to assume responsibility for all items and services offered in his proposal whether or not he produces or provides them. The GNOEC shall consider the selected Proposer to be the sole point of contact with regard to contractual matters, including payment of any and all changes resulting from the contract.

1.16 Written and Oral Discussions/Presentations

Written or oral discussions may be conducted with the Proposer(s) who submit proposals determined to be reasonably susceptible of being selected for an award. Proposals may be accepted without such discussions and awards made on the basis of the initial offers so proposals should be complete and reflect the most favorable terms available from the Proposer(s).

Any commitments or representations made during these discussions, if conducted, may be formally recorded in the final contract.

1.17 Acceptance of Proposal Content

The mandatory RFP requirements shall be contractual obligations if a contract ensues. Failure of the successful Proposer(s) to accept these obligations shall result in the rejection of the proposal.

1.18 Contract Negotiations

If for any reason the Proposer whose proposal is most responsive to the GNOEC's needs, price and other evaluation factors set forth in the RFP considered, does not agree to a contract, that proposal shall be rejected and the GNOEC may negotiate with another responsive Proposer. Negotiation may include revision of non-mandatory terms, conditions, and requirements. The GNOEC must approve the final contract form and issue a purchase order, if applicable, or contract, to complete the process.

1.19 Cancellation of RFP or Rejection of Proposals

GNOEC reserves the right, in its sole discretion, to reject any or all proposals received in response to this RFP, or to cancel this RFP if it is in the best interest of GNOEC to do so.

1.20 Evaluation and Selection

All responses received as a result of this RFP are subject to evaluation by the GNOEC for the purpose of selecting the Proposer with whom the GNOEC shall contract.

The GNOEC will evaluate all proposals and determine which proposals are reasonably susceptible of being selected for award. If required, written or oral discussions may be conducted with any or all of the Proposers to make this determination.

Written recommendations for award shall be made to the GNOEC for the Proposer(s) whose proposal(s), conforming to the RFP, will be the most advantageous to the GNOEC, price and other factors considered.

The GNOEC may reject any or all proposals if none are considered in the best interest of the GNOEC.

1.21 Award

Award shall be made to the Proposer(s) whose proposal, conforming to the RFP, is the most advantageous to the GNOEC, considering price and other factors.

The award may be made on the basis of the initial offer or as noted in Part 1.16.

1.22 Notice of Intent to Award

The GNOEC recommendation for an award shall be forwarded to the Commission for selection.

After selection, the GNOEC will notify all unsuccessful Proposers as to the outcome of the evaluation process.

1.23 Insurance Requirements

Proposer shall have the coverage(s) required as stated in the Appendix, and shall furnish the GNOEC with certificates of insurance for affecting the required coverage(s).

1.24 Subcontractor Insurance

The Proposer shall include all subcontractors as insured under its policies or shall furnish separate certificates of insurance for each subcontractor. All coverage for subcontractors shall be subject to all of the applicable requirements stated in the Appendix herein for the Proposer.

1.25 Indemnification

Notwithstanding the above, the successful Proposer shall protect, defend, including the payment of attorney's fees and costs, indemnify, save and hold harmless the GNOEC, its commissioners, employees, consultants, agents, engineers, and all other representatives from and against any and all claims, expense and liability, arising out of injury or death to any person or the damage, loss or destruction of any property which may occur or in any way grow out of any act or omission of the successful Proposer, its agents, servants, and employees, and any and all costs, expense and/or attorney's fees incurred by the successful Proposer as a result of any claims, demands, and/or causes of action except those claims, demands, and/or causes of action arising out of the negligence of the GNOEC, its commissioners, employees, consultants, agents, engineers, and all other representatives. The successful Proposer agrees to investigate, handle, respond to, provide defense for and defend any such claims, demands, or suits at its sole expense and agrees to bear all other costs and expenses related thereto, even if it is groundless, false, or fraudulent.

1.26 Fidelity Bond Requirements – Not required for this RFP

1.27 Payment for Services

Proposer shall charge the GNOEC in accordance with the terms of the contract.

1.28 Termination

1.28.1 The GNOEC may terminate this contract for cause based upon the failure of the Proposer to comply with the terms and/or conditions of the contract; provided that the GNOEC shall give the Proposer written notice specifying the Proposer's failure. If within ten (10) days after receipt of such notice, the Proposer shall not have either corrected such failure and thereafter proceeded diligently to complete such correction, then the GNOEC may, at its option, place the Proposer in default and the contract shall terminate on the date specified in such notice. The Proposer may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the GNOEC to comply

with the terms and conditions of this contract; provided that the Proposer shall give the GNOEC written notice specifying the GNOEC's failure.

1.28.2 The GNOEC may terminate any contract entered into as a result of this RFP at any time by giving thirty (30) days written notice to the Proposer. The Proposer shall be entitled to payment for the services provided in progress, to the extent work has been performed satisfactorily.

1.28.3 The continuance of this contract is contingent upon the appropriation of funds to fulfill the requirements of the contract by the GNOEC. If the GNOEC fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced to prevent total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

1.29 Assignment

Assignment of any contract, or any payment under a contract, requires the advanced written approval of GNOEC in accordance with the contract terms.

1.30 No Guarantee of Quantities

The GNOEC does not guaranty that the items or requirements in this RFP will provide a complete scope of services. The GNOEC, at its sole discretion, reserves the right to amend the items or services requirements. Additionally, the Proposer shall provide all material information related to the services proposed, whether specified or not, to provide a complete scope of work/services.

1.31 Audit of Records

The monitoring and auditing of the selected Proposer's records shall be allowed to the GNOEC and any of its employees and/or representatives.

1.32 EEOC and ADA Compliance

The Proposer agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veterans' Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Discrimination in Employment Act of 1972, and the Proposer agrees to abide by the requirements of the Americans with Disabilities Act of 1990, as amended.

The Proposer shall keep informed of and comply with all federal, state, and local laws, ordinances, and regulations, which affect his employees or prospective employees.

Any act of discrimination committed by the Proposer, or failure to comply with these statutory obligations, when applicable, shall be grounds for termination of this contract.

1.33 Record Retention

The Proposer shall maintain all records in relation to the RFP and contract for a period of at least three (3) years following the termination of the contract.

1.34 Record Ownership

All records, reports, documents, or other materials related to any contract resulting from this RFP and/or obtained or prepared by Proposer in connection with the performance of the services described for herein shall become the property of GNOEC, and shall, upon request, be returned to GNOEC, at the Proposer's expense, upon termination or expiration of this contract.

1.35 Content of Contract/Order of Precedence

In the event of a conflict among documents, the order of precedence which shall govern is as follows: 1) the final contract; 2) the Request for Proposals (RFP) and addenda (if any); and 3) the Proposer's proposal.

1.36 Contract Changes

No additional changes, enhancements, or modifications to any contract resulting from this RFP shall be made without the prior approval of the GNOEC.

Changes to the contract include any change in: compensation; beginning/ending date of the contract; scope of work; and/or Proposer change through the Assignment of Contract process. Any such changes, once approved, will result in the issuance of an amendment to the contract.

1.37 Substitution of Personnel

The GNOEC intends to include in any contract resulting from this RFP the following condition:

Substitution of Personnel: If, during the term of the contract, the Proposer or subcontractor cannot provide the personnel as proposed and requests a substitution, that substitution shall meet or exceed the requirements stated herein. A detailed resume of qualifications and justification is to be submitted to the GNOEC for approval prior to any personnel substitution. It shall be acknowledged by the Proposer that every responsible attempt shall be made to assign the personnel listed in the Proposer's proposal.

1.38 Force Majeure

The Proposer or the GNOEC shall be exempted from performance under the contract for any period that the Proposer or the GNOEC is prevented from performing any services in whole or in part as a result of an act of God, strike, war, civil disturbance, epidemic or court order, provided the Proposer or the GNOEC has prudently and promptly acted to take any and all corrective steps that the Proposer or the GNOEC can promptly perform. Subject to this provision, such nonperformance shall not be considered cause or grounds for termination of the contract.

1.39 Governing Law

All activities associated with this RFP process shall be interpreted under Louisiana Law. All proposals and contracts submitted are subject to provisions of the laws of the State of Louisiana; the purchasing rules and regulations when applicable; the GNOEC's Articles of Incorporation and Bylaws; and the standard terms and conditions, including the specifications listed in this RFP.

1.40 Claims or Controversies

Proposer does, by signing a contract pursuant to this RFP with the GNOEC, agree that the contract is made under the laws of the State of Louisiana, and for all purposes shall be interpreted in its entirety in accordance with the laws of said State. The Proposer hereby agrees and consents to the jurisdiction of the courts of the State of Louisiana over its person. The parties hereto agree that the sole and exclusive venue for any suit or proceeding brought pursuant to the contract shall be the 24th Judicial District Court for the Parish of Jefferson, State of Louisiana.

PART II SCOPE OF WORK/SERVICES

2.1 Compliance with the Specifications and Requirements

The Proposer shall certify and document that the proposal complies with all the specifications and requirements detailed herein.

2.2 Period of Agreement

The anticipated term of the contract is five (5) years. The term of any contract shall be provided within the contract agreement by negotiation of the parties.

2.3 Price Schedule

Proposer shall provide a price schedule for all fees and interest rate schedules associated with the services being provided. Prices submitted shall be firm for the term of the contract.

2.4 Qualifications

In accordance with the provisions of the applicable laws of the State of Louisiana, including Louisiana Revised Statutes 39:1211 through 39:1245, the Proposer must be a stock-owned federally insured depository institution organized under the laws of Louisiana or any other state in the United States, or under the laws of the United States.

2.5 Required Services:

The banking services requested in this RFP include:

1. Depository services (including vault) for collection and receipt of GNOEC funds
2. Disbursement services to issue and clear GNOEC payments
3. Electronic payments and e-commerce capabilities
4. Unlimited transfers between accounts, outgoing wires, and ACH transactions
5. Automatic wire transfer per bond indenture
6. Cash position management and reporting tools
7. Safekeeping and custodial services for GNOEC-owned investment securities and collateral securities
8. All statements must be processed on a calendar month cycle
9. Ability to view monthly statements, print statements, and to see daily posted transactions
10. GNOEC will have the ability to assign accounts and online user access
11. Have an assigned customer service representative

2.6 Security

The Proposer must give security for the safekeeping and payment of deposits in accordance with the provisions of the applicable laws of the State of Louisiana, including Louisiana Revised Statutes 39:1211 through 39:1245.

PART III EVALUATION

The proposal will be evaluated in light of the material and the substantiating evidence presented to the GNOEC, not on the basis of what may be inferred.

The following criteria are of importance and relevance to the evaluation of this RFP. Such factors, listed in order of importance, may include, but are not limited to:

1. SCOPE OF WORK/SERVICES

- a. Required Services;
- b. Security; and
- c. Price Schedule.

2. QUALIFICATIONS AND EXPERIENCE

- a. Specific experience – similar or larger scope of services currently being provided;
- b. Personnel – experience of management staff, experience in similar projects, etc.; and
- c. Financial profile of the Proposer.

APPENDIX

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- II. BOND AND INSURANCE REQUIREMENTS
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To be published 3 times
Legal Notice – November 2, 2022, November 9, 2022, and November 11, 2022

Publication
Jefferson, Louisiana

PUBLIC NOTICE

The Greater New Orleans Expressway Commission (GNOEC) is requesting competitive proposals from stock-owned federally insured depository institutions for banking services to be provided to the Greater New Orleans Expressway Commission (GNOEC), in accordance with the provisions of the applicable laws of the State of Louisiana, including Louisiana Revised Statutes 39:1211 through 39:1245.

The proposal selected will meet the specifications and requirements established in the Request for Proposals (RFP), and be in the best interest of and the most advantageous to the GNOEC.

The Request for Proposals (RFP) may be examined without charge at the administrative offices of the GNOEC. Copies of the RFP may be obtained from the GNOEC at 3939 N. Causeway Blvd, Ste. 400, Metairie, Louisiana 70002, or electronically from the GNOEC's website (thecauseway.us). Any questions related to the RFP should be submitted in writing to Melissa Phillipott at melissa@gnoec.org.

All proposals shall be received by the GNOEC no later than 12:00 p.m. (CST) on December 5, 2022.

Proposals will be received at:

Greater New Orleans Expressway Commission
ATTN: Melissa Phillipott
3939 N Causeway Blvd #400
Metairie, LA 70002
melissa@gnoec.org

BOND AND INSURANCE REQUIREMENTS

The following requirements are mandatory and non-compliance may result in rejection of a proposal or refusal to award a Contract at the sole discretion of GNOEC.

A. QUALIFICATIONS OF SURETIES AND INSURERS.

All required bonds and insurance policies shall be written with Sureties and Insurance Companies that are authorized to conduct business in the State of Louisiana; and shall be placed through and countersigned by an Insurance Agent duly licensed in the State of Louisiana. Such Insurance Companies and Sureties shall have an A.M. Best rating of not less than A-VI.

B. BONDS

<u>Type:</u>	<u>Amount:</u>
Performance Bond:	Total Contract Price

C. BASIC INSURANCE SPECIFICATIONS:

1. Minimum Types and Limits of Insurance Required:
 - a. Commercial General Liability covering bodily injury and property damage, personal and advertising injury, and products and completed operations with minimum limits of \$1,000,000 per occurrence and \$2,000,000 in the aggregate.
 - b. Automobile Liability covering "Any Auto" or "All Owned, Non-owned, or Hired Autos" with a minimum combined single limit of \$1,000,000. Automobile Liability is only required if vehicle(s) will be used in Proposer's services associated with this RFP.
 - c. Workers' Compensation with Statutory limits and meeting Louisiana statutory requirements; with Employer's Liability limits of \$1,000,000 per accident/disease/employee.
 - d. Commercial Crime, financial institution bond or equivalent coverage customary to the banking industry, to include theft of the property of others/client property, including computer/wire transfer with a minimum limit of \$1,000,000 per occurrence.
 - e. Cyber Liability or equivalent coverage for damages arising from failure of computer/network security or wrongful release of private information, including expenses for notification as required by local, state or federal guidelines with a minimum limit of \$1,000,000 per claim.

2. Deductible and/or Self-Insured Retentions, Any and all deductibles and/or self-insured retentions in the required insurance policies shall be assumed by and be at the sole risk of the Proposer; and subject to approval by the GNOEC and its legal counsel.

3. “Claims Made” policies are not acceptable except with respect to Professional Liability and Cyber Liability.
4. Notice of Cancellation: Thirty (30) day prior written Notice of Cancellation, non-renewal or adverse material change must be provided to GNOEC, except ten (10) day notice for non-payment of premium.
5. Additional Insured: Commercial General Liability and Auto Liability policies shall name GNOEC, its Commissioners, employees, consultants, agents and engineers as Additional Insured, which said insurance shall be primary and non-contributory. Coverage for “Completed Operations” must extend to all Additional Insureds. The Proposer acknowledges that the cost of this insurance shall be included in their proposed Contract Price.
6. Waiver of Subrogation: Workers’ Compensation and Employer’s Liability must provide a Waiver of Subrogation to cover both oral and written contracts in favor of GNOEC, its Commissioners, employees, consultants, agents and engineers.
7. Certificate of Insurance: The Proposer shall deliver to GNOEC within ten (10) days after award notification of the contract Certificates of Insurance (COI) evidencing insurance as required by this Contract. A Notice to Proceed will not be issued and/or no work under the contract may be performed until after the COI has been provided, reviewed, and accepted by GNOEC and its legal counsel. The Additional Insured and Waiver of Subrogation requirements shall be demonstrated on the COI, or evidenced by providing copies of Endorsements or other applicable forms or documentation.

AFFIDAVIT OF NO SOLICITATION

STATE OF LOUISIANA
PARISH OF _____

Before the Undersigned Notary Public, came and appeared:

(Name of Affiant)

who, after having been duly sworn by the Undersigned Notary Public, did depose and say that:

I.

I am the _____ (title or office) of _____ (name of the Proposer), and I am authorized by the Proposer to make this Affidavit on its behalf:

II.

The Proposer employed no person, corporation, firm, association, or other organization, either directly or indirectly, to secure the Contract with the GNOEC for this RFP for Banking Services other than persons regularly employed by the Proposer whose services in connection with this RFP or in securing the Contract were in the regular course of their duties for Proposer;

III.

No part of the Contract Price received by Proposer was paid or will be paid to any person, corporation, firm, association, or other organization for soliciting the Contract, other than the payment of their normal compensation to persons regularly employed by the Proposer whose services in connection with the RFP were in the regular course of their duties for Proposer;

IV.

Under penalty of perjury, the foregoing is true and to the best of my, and the Proposer's knowledge, information and belief.

SWORN & SUBSCRIBED BEFORE ME

Affiant

ON THE _____ DAY OF _____ 2022.

NOTARY PUBLIC SIGNATURE

PRINTED NAME

BAR ROLL NO. OR LICENSE NO.

MY COMMISSION EXPIRES

LOUISIANA REVISED STATUTES 39:1211 through 39:1245¹

LSA-R.S. 39:1211

§ 1211. Depositing authorities defined

The term, “local depositing authorities”, includes all parishes, municipalities, boards, commissions, sheriffs and tax collectors, judges, clerks of court, and any other public bodies or officers of any parish, municipality or township, but it does not include the state and its elected officials, and state commissions, boards, and other state agencies.

LSA-R.S. 39:1212

§ 1212. Daily deposits

After the expiration of existing contracts, all funds of local depositing authorities shall be deposited daily whenever practicable, in the fiscal agency provided for, upon the terms and conditions, and in the manner set forth in this Chapter. Deposits shall be made in the name of the depositing authority authorized by law to have custody and control over the disbursements.

LSA-R.S. 39:1213

§ 1213. Fiscal agencies designated

The fiscal agency with which funds are deposited shall be a stock-owned federally insured depository institution organized under the laws of this state or of any other state of the United States, or under the laws of the United States, as may be selected by the depositing authority under the provisions of this Chapter.

LSA-R.S. 39:1214

§ 1214. Bids to be invited

A. Local depositing authorities shall, within thirty days prior to the expiration of any contract that may be entered into under this Chapter, give written notice to each of the banks located in any parish which embraces all or any portion of the political subdivision in which the depositing authority is domiciled and for which it acts, setting forth the intention of the depositing authority

¹ The GNOEC recognizes and notes that not all provisions of the statutes provided herein are applicable to the GNOEC. The GNOEC only intends for the Proposer to comply with the statutes as applicable to the GNOEC.

to select a fiscal agency. This notice shall specify the time for which the fiscal agency contract shall be made and the conditions and terms of the fiscal agency contract proposed; and it shall invite bids under the terms and conditions of the proposal. A copy of the notice shall be published in the official journal of the depositing authority at least three times, the first notice to be published at least fifteen days preceding the date for the selection of the fiscal agency.

B. Notwithstanding any other provision of law to the contrary, the term of the local depository contract of the Lafayette Parish Clerk of Court for the fiscal agency may be for a period not to exceed the term of the clerk.

C. Notwithstanding any other provision of law to the contrary, the term of a fiscal agency contract of the Bossier Parish clerk of court may be for a period not to exceed the term of the clerk.

D. Notwithstanding any other provision of law to the contrary, the term of a fiscal agency contract of the Caddo Parish clerk of court may be for a period not to exceed the term of the clerk.

LSA-R.S. 39:1215

§ 1215. Depositing authorities located in parishes or municipalities of over one hundred thousand; private contract with banks

A. If any local depositing authority, located in whole or in part in any parish or municipality with a population of over one hundred thousand, is unable to arrive at a satisfactory fiscal agency contract with a bank located in this state, it may consummate a private contract for deposits or loans or both, either within or without this state, subject to the following provisions:

(1) If any bank located within this state has signified in advance its intention to participate in the private contract and has further specified in advance the amount and extent to which participation is desired, the bank shall have the right to participate in the amount and to the extent so specified in advance, upon the same terms and conditions as all banks within or without the state participating in the private contract.

(2) No private contract shall be entered into by any depositing authority, located in whole or in part in any parish or municipality having a population of over one hundred thousand, with any bank, located either within or without the state at a greater rate of interest on loans than is provided for in this Chapter.

(3) For all funds deposited under any private contract entered into under the provisions of this Chapter, the depositing authority shall require from the depository bank security of the same class and in the same amount as provided for deposits of all other public funds under the provisions of this Chapter.

(4) All the provisions of this Chapter, relating to the method of realizing upon the security in the event of failure or suspension of any depository bank, except as these provisions may be in conflict with the laws of any state other than this state, shall be complied with and shall be acknowledged to be in full force and effect upon the consummation of the private contract with any bank within

or without this state.

(5) The depositing authority may adjust the deposits under its control to the bank within or without the state which participate in the private contract in such proportionate amount as to compensate the bank for its participation therein.

LSA-R.S. 39:1216

§ 1216. Depositing authorities located in parishes or municipalities of over one hundred thousand; supplemental private contracts with banks

If a local depositing authority, located in whole or in part in a parish or municipality having a population of over one hundred thousand finds existing contracts, or any subsequent contracts, inadequate to meet its needs and requirements, it may enter into such a supplemental contract with any bank within or without the state as is deemed necessary best to meet its needs and requirements; provided, that all of the provisions of this Chapter, with respect to security for deposits and other requirements are complied with.

LSA-R.S. 39:1217

§ 1217. Depositing authorities located in parishes or municipalities of less than one hundred thousand; private contracts with banks

If any depositing authority, located in any parish or municipality with a population of less than one hundred thousand, advertises for banks to qualify as fiscal agents under the provisions of this Chapter and no bank qualifies, or sufficient banks do not qualify, the depositing authority may make private arrangements and enter into written contracts, with respect to amounts to be loaned, interest on loans, and otherwise, not in conflict with any other provisions of this Chapter. The contracts shall be made with banks in the parish, municipality or congressional district, or as near thereto as practical.

LSA-R.S. 39:1217.1

§ 1217.1. Depositing authorities located in parishes or municipalities of less than one hundred thousand; exemption

Any depositing authority located in a parish or municipality with a population of less than one hundred thousand shall generally be exempt from the provisions of R.S. 39:1214 through 1242; however, such a depositing authority shall satisfy the security requirements of those Sections and of any other applicable state or federal laws or regulations. All funds except demand deposits under the control of such depositing authorities shall be placed in interest-bearing accounts at an interest rate of not less than twenty-five percent below the discount treasury bill rate with regard to treasury bills of comparable maturity on deposit within the parish or municipality, in state banks, national banks, or investments in obligations guaranteed by the federal government.

LSA-R.S. 39:1218

§ 1218. Fiscal agent banks and private contract banks; security and service

Any bank selected as the fiscal agency of any depositing authority, or any bank with whom a private contract is entered into, whether the bank is within or without the state, shall give security for the safekeeping and payment of the deposits and shall perform other services for the depositing authority as and in the manner provided elsewhere in this Chapter.

LSA-R.S. 39:1219

§ 1219. Fiscal agent banks; trust funds and security

Any fiscal agent bank, operating under the laws of this state for the purpose of paying bonds and coupons of this state, of any political subdivision, or of any depositing authority, shall set aside all such funds deposited by any depositing authority as trust funds, and it shall deposit and maintain with an unaffiliated bank, the security designated in R.S. 39:1221 in the same manner provided in R.S. 39:1221; R.S. 39:1223; R.S. 39:1224. This security shall be for the account of the depositing authority, and, as a guarantee against loss to either the depositing authority or the holders of the bonds and coupons, it shall at all times be equal to one hundred per cent of the balance on deposit in the trust funds.

The provisions of this Section shall apply, except as they may be in conflict with the laws of other states, to all funds deposited in any bank located in any state other than this state, where money is deposited or paid for the purpose of paying bonds and coupons of any depositing authority.

LSA-R.S. 39:1220

§ 1220. Selection of depositories

A. Local depositing authorities shall, except as otherwise provided in this Chapter, select as the depositories of their funds, financial institutions domiciled or having branch offices located in the parish or municipality or congressional district of the depositing authority, subject to the following conditions:

(1)(a) The depositing authority must allocate its funds to each qualifying bank within the area in the ratio that the total capital, declared surplus and undivided profits allocated to said depositing authority of each qualifying bank, as shown by its statement filed with its application, bears to the total capital, declared surplus, and undivided profits of all banks qualifying as fiscal agents in the area.

(b) Whenever a qualifying bank is a branch office of a bank not domiciled in the jurisdiction of the depositing authority such bank must allocate capital to such branch, which allocation shall be the same as that determined under the provisions of R.S. 47:1968, and thereafter the depositing authority may allocate its funds to the branch bank within the area in the ratio that the capital of the branch bank bears to the total capital of all other banks or branches domiciled within the jurisdiction of the depositing authority.

(c) Whenever a qualifying bank is domiciled in the jurisdiction of the depositing authority and has branches outside the jurisdiction of the depositing authority and has allocated capital to such branches pursuant to R.S. 47:1968 and this Subparagraph, such bank must allocate capital to its offices and branches within the jurisdiction of the depositing authority on the same basis as that provided under R.S. 47:1968, and thereafter the depositing authority may allocate its funds to the bank offices and branches within the jurisdiction of the depositing authority in the ratio that the capital of such bank offices and branches within the jurisdiction bears to the total capital of all other banks or branches domiciled within the jurisdiction of the depositing authority.

(d) The depositing authority may, in its discretion, allocate funds to any qualifying group of banks located in the same city or parish, pursuant to a written agreement entered into by all the members of the group and filed with their application to qualify.

(2) Unless secured with permissible collateral within three days of the deposit, no amount in excess of two hundred percent of the capital stock, declared surplus, and undivided profits of any bank shall be deposited in any one bank by one depositing authority, provided that deposits which are swept from the bank's deposit account at the close of business each day for purchase of securities that qualify as collateral for public deposits shall not be counted in this calculation.

(3) No bank shall be eligible to qualify to receive the deposits of any public funds which has not accompanied its application for the deposit with a sworn statement of its financial condition, as shown by its books, at the close of business in the first day of the month prior to the month in which the application was made.

(4) Repealed by Acts 2013, No. 32, § 3.

(5) No bank selected as a depository shall assess depositing authorities, the state, or any department, board, commission, or institution thereof, a fee for credit inquiries, deposit verifications or audit confirmations concerning accounts of the depositing authority.

B. For the purposes of this Section, an electronic funds transfer mechanism shall not be considered a branch office; "branch office," within the context of this Section, shall be defined as a full service branch office.

LSA-R.S. 39:1220.1

§ 1220.1. Local depositing authorities; activity charges

Notwithstanding any provision of law to the contrary, all fiscal agent or depository banks shall pay

at par and receive on deposit at par all checks and drafts drawn by or deposited for the account of the local depositing authority on whatsoever points the checks may be drawn, except as otherwise agreed upon by the parties. The local depositing authority may elect to pay for services rendered by the bank either through compensating balances or through the assessment of service or activity charges, or any combination thereof, as may be agreed upon by the local depositing authority and the fiscal agent or depositing bank.

LSA-R.S. 39:1221

§ 1221. Security for deposits; kinds

Local depositing authorities shall require as security for deposits:

(1) Bonds or other interest-bearing securities of the United States, or any agency thereof, including but not limited to the Federal National Mortgage Association, or bonds or other interest-bearing obligations guaranteed fully or partially as to principal and interest by the United States, or by any agency thereof; or bonds of any possession of the United States; or unmatured bonds of this state, including both direct and indirect obligations and also, including bonds or other interest-bearing obligations, whether supported by revenue or by the avails of taxes, of the State of Louisiana or of any agency, board, commission, department or division thereof or of any agency, public corporation or authority created by or recognized by the State of Louisiana; or unmatured bonds of any parish, municipality, levee board, road district, school board or school district of this state; or bonds of any parish, municipality, industrial district or industrial board which are secured by a lease executed in accordance with the provisions of Article XIV, Section 14, Paragraphs b.2 or b.3 of the Constitution of the State of Louisiana for the year 1921¹ or R.S. 39:1001 et seq. or R.S. 51:1151 et seq., as amended, and partially or fully guaranteed by the Louisiana Board of Commerce and Industry in accordance with the provisions of the Bond Lease Guarantee Act of the regular session of the Louisiana Legislature of 1968.²

(2) Certificates of indebtedness, including paving certificates, of any subdivision of this state referred to in Paragraph (1) of this Section.

(3) Promissory notes either of the authority letting the deposits or of any other authority referred to in Paragraph (1) of this Section, which notes must be either unmatured or payable on demand.

(4) Evidence of participation in such promissory notes issued by any bank, trust company, or recognized bank clearing house association domiciled in this state.

(5) Notes representing loans to students which are guaranteed by the Louisiana Higher Education Assistance Commission in accordance with a contract agreement between the lender and the commission under the provisions of R.S. 17:3021 et seq.

(6) Deposit guaranty bonds underwritten and guaranteed by an insurance company, licensed to do business in this state, listed as an approved surety by the United States Department of the Treasury, that provide coverage for deposits of depositing authorities in excess of the amounts insured by the Federal Deposit Insurance Corporation or any other governmental agency insuring bank or other financial institution deposits that is organized under the laws of the United States, and the

form and content of which are approved in advance by the state treasurer.

(7) Notwithstanding any other law to the contrary, any obligation, security, or investment that a political subdivision of the state may invest in directly as provided in R.S. 33:2955.

(8) Letters of credit issued by the Federal Home Loan Bank as authorized by R.S. 6:318 or 748.1.

(9) Any recognized system or program providing Federal Deposit Insurance Corporation insurance coverage as authorized by R.S. 6:319.

LSA-R.S. 39:1222

§ 1222. Security of deposits; approval by depositing authority

Where any fiscal authority elects to deposit as security any bonds, certificates of indebtedness, paving certificates, promissory notes, evidence of participation in promissory notes or other interest-bearing securities or obligations, these securities shall be approved by the depositing authority as being eligible as security under the terms of this Part and as being sufficient for the indemnity contemplated by this Part.

LSA-R.S. 39:1223

§ 1223. Security for deposits; value of securities

Any bonds and certificates of indebtedness, including paving certificates, of any authority referred to in R.S. 39:1221(1), whose revenue in whole or in part is not derived from ad valorem taxes, and any paving certificates of any authority referred to in R.S. 39:1221(1), which are not secured by an unlimited ad valorem tax, and all other eligible bonds, certificates of indebtedness, paving certificates, promissory notes, evidence of participation in promissory notes and other interest-bearing securities or obligations shall be accepted as security at their market value excluding accrued interest; provided that in the case of bonds or other interest-bearing obligations guaranteed as to principal and interest by the United States or any agency thereof, or bonds of any parish, municipality, industrial district or industrial board which are secured by a lease executed in accordance with the provisions of Article XIV, Sections 14(b.2) and 14(b.3) of the Constitution of 1921¹ or R.S. 39:1001 et seq. or R.S. 51:1151 et seq., as amended, and partially or fully guaranteed by the Louisiana Board of Commerce and Industry in accordance with the provisions of the Bond Lease Guarantee Act of the 1968 Regular Session of the Louisiana Legislature,² the market value of said bonds or obligations, excluding accrued interest, shall not be deemed to exceed an amount in excess of the principal so guaranteed. The market value of the securities used to secure deposits as provided herein may be calculated on the basis of the quarterly reports of financial conditions submitted by the fiscal agent bank to the office of financial institutions, Federal Deposit Insurance Corporation, or Office of the Comptroller of the Currency using the valuations derived from any national securities index, register, or publication, or in any other reasonable manner acceptable to the depositing authority.

LSA-R.S. 39:1224

§ 1224. Security for deposits; authorized depositories

The bonds, certificates of indebtedness, paving certificates, promissory notes, evidence of participation in promissory notes, and other interest-bearing securities or obligations furnished as security, shall be deposited with the depositing authority or with an unaffiliated bank or trust company or federal reserve bank or any Federal Home Loan Bank or its successor; such security, whether in the hands of the depositing authority or held in safekeeping or trust by any bank, trust company, federal reserve bank or Federal Home Loan Bank or its successor, shall be deemed to be under the control and in the possession of the depositing authority and deemed to be held in its name by the depository bank, trust company, federal reserve bank or Federal Home Loan Bank or its successor. The depository bank or trust company or federal reserve bank must be acceptable to both the depositing authority and the fiscal agent bank, and, if these two cannot agree, the commissioner of financial institutions shall designate a depository. Banks or trust companies which are subsidiaries of a bank holding company shall not be considered affiliated for the purposes of this Section.

LSA-R.S. 39:1225

§ 1225. Security for deposits; amount of security

The amount of the security shall at all times be equal to one hundred percent of the amount of collected funds on deposit to the credit of each depositing authority except that portion of the deposits insured by any governmental agency insuring bank deposits which is organized under the laws of the United States.

LSA-R.S. 39:122

§ 1226. Additional security; failure to provide

If the security required under the provisions of R.S. 39:1221, R.S. 39:1223, R.S. 39:1224, or R.S. 39:1225 is not furnished by a fiscal agency or depository bank, the depositing authority may require such additional or other security as shall bring the total to the required amount. If any bank fails to comply, within five business days from receipt of demand for such additional security, a meeting of the depositing authority may forthwith convene and declare the contract cancelled. If cancelled the depositing authority shall immediately proceed in the same manner as in the case of original letting, and relet the deposits of the bank for the unexpired term of the agency, under the terms and upon the conditions provided in this Chapter.

LSA-R.S. 39:1227

§ 1227. Failure of depository; depositing authority holding own notes; right to set-off

Any depositing authority which holds its own note as security, in whole or in part, for its deposits in any bank, shall, if the bank fails, have the right to set-off its deposits against its note; and shall have the same right with respect to evidence of participation by its own note held by it as security, provided the right of set-off does not affect the rights of other holders of evidence in the notes.

LSA-R.S. 39:1228

§ 1228. Failure of depository; participation in dividends

If any depository bank fails or suspends payment, the depositing authority shall participate in all dividends paid by the bank to other depositors, on the basis of the amount on deposit on the date the depository bank fails or suspends payment. The security shall be retained by the depositing authority, subject to the terms of R.S. 39:1222 and R.S. 39:1229, to enforce collection of that portion of the deposits which, in the opinion of the depositing authority, would result in a loss.

LSA-R.S. 39:1229

§ 1229. Failure of depository; sale of security

If any depository bank fails or suspends, or fails on due demand without just cause, to pay any funds deposited with it, the fiscal officer with whom the collateral has been deposited as security, by direction of the authority which let the deposit in the bank, shall, after ten days advertisement in any newspaper published at the domicile of the authority, sell the security for a sufficient amount to cover the deposit and accrued interest, to the highest bidder. The fiscal officer with whom the collateral was deposited as security may, with the approval of the depository bank, or receiver, or liquidator, or judge of court who has jurisdiction over the receiver or liquidator, sell at private sale the security or a sufficient amount thereof to cover the deposit.

LSA-R.S. 39:1230

§ 1230. Deposit of proceeds of bonds; not subject to foregoing rules

Local depositing authorities which have the right to deposit public funds and which may have bonds for sale, may, pursuant to an agreement with the purchaser of the bonds, deposit the proceeds of the bonds, until used, in any bank located within or without the state which purchased the bonds or which may be designated by the purchaser of the bonds. The deposit shall be upon such terms

and conditions, including security, as may be provided in the agreement; provided that the amount of security required shall at all times be equal to one hundred per cent of the balance on deposit, and the kind of security required shall be the same as that specified in R.S. 39:1221.

The provisions of R.S. 39:1220 shall not apply to any deposit made pursuant to this Section.

LSA-R.S. 39:1231

§ 1231. Funds in registry of court; deposit

A. All funds deposited in the registry of any court or coming into the hands of the clerk of court in any judicial proceedings and not belonging to such officer, shall be deposited in the bank previously selected by the clerk of court as his fiscal agent subject to any rule or order of the court, except in the parish of Orleans, where such funds shall be subject to such rules and regulations as may be prescribed by the judges of the civil district court. The interest earned on all such deposits shall accrue to the party or parties finally decreed to be entitled to the ownership thereof.

B. All funds which are deposited in the registry of any court shall be deposited in interest-bearing accounts in any bank or savings and loan association previously selected by the clerk of court as his fiscal agent; however, in no case shall funds deposited in the registry of any court pursuant to an expropriation by declaration of taking or pursuant to any acquisition of property prior to judgment as provided by law be required to be deposited in an interest-bearing account as provided herein until thirty days after receipt by the court. Except as provided in R.S. 13:475(B) the interest earned on all such deposits shall accrue to the party or parties finally decreed to be entitled to the funds deposited.

LSA-R.S. 39:1232

§ 1232. Responsibility of depositing officials

The treasurer of any depositing authority, or any other public official, having custody of public funds, shall not be responsible for any money or moneys deposited in the bank selected by the authority having the right to select the depository under the provision of this Chapter, but depositing authorities shall be responsible for the safekeeping and returning of the collateral deposited with them by fiscal agent banks and depositories as security for the deposits made with fiscal agent banks and depositories.

LSA-R.S. 39:1233

§ 1233. Bank officer who is member of depositing board not to vote for his bank

An officer of any bank who is a member of any board having authority to let public funds shall not

cast any vote in favor of any bank of which he is an officer.

LSA-R.S. 39:1233.1

§ 1233.1. Bank officer, director, or employee who is member of depositing authority; recusal

Notwithstanding any provision of Chapter 15 of Title 42 of the Revised Statutes of 1950¹ or any other law to the contrary, any member of a local depositing authority, including the chief executive officer thereof, may serve as an officer, director, or employee, whether compensated or not, of any national or state bank; provided that he shall recuse himself from voting in favor of any such bank and shall disclose the reason for such recusal by filing same into the minutes or record of the local depositing authority and by forwarding a disclosure form to the Board of Ethics. The Board of Ethics shall develop, in accordance with the Administrative Procedure Act,² a disclosure form to be utilized in complying with the provisions of this Section.

LSA-R.S. 39:1234

§ 1234. Existing contracts not affected

Nothing in this Chapter shall be construed as abrogating or cancelling any existing contracts on the part of any local depositing authority, all of which shall remain in full force and effect until their expiration.

LSA-R.S. 39:1235

§ 1235. Termination of contracts; set-off by depository

Whenever the contract of any depositing authority with any fiscal agent or depository terminates by limitation or otherwise, or when any fiscal agent or depository fails or suspends payment, the fiscal agent or depository or the receiver or liquidator thereof, as the case may be, may charge against the balance of the depositing authority the amount due on any promissory note or evidence of participating in any promissory note of the depositing authority owned by fiscal agent or depository. However, in no case shall the right of set-off be effective as against the rights of any pledgee or transferee in due course for value of any such promissory note or evidence of participating in any promissory note of the depositing authority.

LSA-R.S. 39:1241

§ 1241. Fiscal agent banks for cities over one hundred fifty thousand population

Fiscal agent banks for the deposit of funds belonging to cities in this state having a population exceeding one hundred fifty thousand according to the last preceding federal census of the United States, for which the official figures have been published, or any department, board, commission, or institution thereof, shall be selected and designated in the manner provided by resolution or ordinance of the commission council or the governing body, of the cities and under the terms and conditions deemed appropriate or advisable by them.

LSA-R.S. 39:1242

§ 1242. Security for deposits

A. The commissioner of public finance, or the finance officer of cities having a population exceeding one hundred fifty thousand, or any department, board, commission, or institution thereof, shall require as security for deposits belonging to and held in their custody:

(1) Bonds or other interest-bearing securities of the United States, or any agency thereof, including but not limited to the Federal National Mortgage Association, or bonds or other interest-bearing obligations guaranteed fully or partially as to principal and interest by the United States, or by any agency thereof, bonds of any possession of the United States, bonds of this state, including bonds or other interest-bearing obligations, whether supported by revenue or by the avails of taxes, of the State of Louisiana or of any agency, board, commission, department or division thereof or of any agency, public corporation or authority created by or recognized by the State of Louisiana; bonds of the municipality in which the fiscal agent banks are located, bonds of the levee board or school board in which the fiscal agent banks are located, or bonds of the board of commissioners of the port of New Orleans; or bonds of any parish, municipality, industrial district or industrial board which are secured by a lease executed in accordance with the provisions of Article XIV, Section 14, Paragraphs b.2 or b.3 of the Constitution of the State of Louisiana for the year 1921¹ or R.S. 39:1001 et seq. or R.S. 51:1151 et seq., as amended, and partially or fully guaranteed by the Louisiana Board of Commerce and Industry in accordance with the provisions of the Bond Lease Guarantee Act of the regular session of the Louisiana Legislature of 1968².

(2) Promissory notes, warrants or certificates of indebtedness, either of the depositing authority letting the deposits or any other depositing authority referred to in R.S. 39:1241. The notes, warrants, or certificates of indebtedness must be either unmatured or payable on demand.

(3) Notes representing loans to students which are guaranteed by the Louisiana Higher Education Assistance Commission in accordance with a contract agreement between the lender and the Commission under the provisions of R.S. 17:3021 et seq.

(4) Notwithstanding any other law to the contrary, any obligation, security, or investment that a municipality may invest in directly as provided in R.S. 33:2955.

(5) Letters of credit issued by the Federal Home Loan Bank as authorized by R.S. 6:318 or 748.1.

(6) Any recognized system or program providing Federal Deposit Insurance Corporation insurance

coverage as authorized by R.S. 6:319.

B. Bonds or other securities in default, either in principal or interest, shall not be accepted or held by any of the depositing authorities named in this Part.

C. The market value, excluding accrued interest, of the securities held by any depositing authority shall at all times be equal to one hundred percent of the amount on deposit to the credit of the depositing authority except that portion of the deposits insured or guaranteed by any government agency insuring bank deposits that is organized under the laws of the United States; provided that in the case of bonds or other interest-bearing obligations guaranteed as to principal and interest by the United States, or an agency thereof, or bonds of any parish, municipality, industrial district or industrial board which are secured by a lease executed in accordance with the provisions of Article XIV, Sections 14(b.2) and 14(b.3) of the Constitution of 1921 or R.S. 39:1011 et seq. or R.S. 51:1151 et seq., as amended, and partially or fully guaranteed by the Louisiana Board of Commerce and Industry in accordance with the provisions of the Bond Lease Guarantee Act* of the 1968 Regular Session of the Louisiana Legislature,¹ the market value of said bonds or obligations, excluding accrued interest, shall not be deemed to exceed an amount in excess of the principal so guaranteed. The market value of the securities used to secure deposits as provided herein may be calculated on the basis of the quarterly reports of financial conditions submitted by the fiscal agent bank to the office of financial institutions, Federal Deposit Insurance Corporation, or Office of the Comptroller of the Currency using the valuations derived from any national securities index, register, or publication, or in any other reasonable manner acceptable to the depositing authority.

D. No funds in excess of the capital stock and declared surplus of any bank shall be deposited in any depository by any depositing authority named in this Part; provided that any depositing authority named in this Part may grant any designated depository a period not exceeding ten days from date of any deposit in which to post the security required under Subsection C of this Section.

E. Repealed by Acts 1981, No. 638, § 3.

1

See, now, R.S. 39:471, 39:551.1, 39:551.2, 39:570.1, 39:991, and 39:992.

2

See Acts 1968, No. 697 which contained a proposed amendment to the 1921 Louisiana Constitution, an addition to Art. 14, § 14 of a par. (b.4) authorizing the Board of Commerce and Industry to insure portions of lease payments under terms of lease agreement securing and related to certain bonds issued by political subdivisions. Pursuant to the provisions of Act 697, the proposed amendment was submitted to the voters at a general election held in 1968. It failed to pass.

LSA-R.S. 39:1243

§ 1243. Securities under control of depositing authorities

All securities pledged for deposit of public funds belonging to cities of this state having a

population exceeding one hundred fifty thousand, either in physical possession of the depositing authority or deposited under joint custodianship in the safety deposit vault of the depository, or held in trust by any bank or trust company for account of any depositing authority under this Part, shall be deemed to be under the control and in the possession of the depositing authority and shall be delivered into the custody of the commissioners of public finance, or the finance officers of the cities for the account of the depositing authority if, as and when demanded; provided, that no depositing authority under this Part may make the demand unless it has first obtained the approval of the commission council or the governing body of the city in which the fiscal agent bank is located.

LSA-R.S. 39:1244

§ 1244. Responsibility of depositing authorities for funds deposited; for collateral

Neither the commissioners of public finance, nor the finance officers of cities located in this state having a population exceeding one hundred fifty thousand, nor any department, board, commission, or institution thereof, nor any other depositing authority named in this Part which has complied with the provisions contained herein, shall be responsible for any funds deposited in depositories selected by the commission councils or governing bodies of the cities; but all depositing authorities shall be responsible for the safe keeping and returning of the collateral deposited with them by fiscal agent banks as security for the deposits by them made with the depositories.

LSA-R.S. 39:1245

§ 1245. Depositing authority and fiscal agent bank defined

“Depositing authority” as used in this Part means the commissioner of public finance or the finance officer, or any department, board, commission, or institution of cities located in this state having a population exceeding one hundred fifty thousand according to the last preceding census of the United States for which the official figures have been published, and “fiscal agent bank” or “depository” means any bank selected and designated by the commission council or governing body of such cities, for deposit of funds belonging to or held in custody for the above designated cities or any department, board, commission, or institution thereof.