

**LOUISIANA LEGISLATIVE AUDITOR**

**REQUEST FOR PROPOSAL**

**FOR**

**FISCAL AGENT CONTRACT**



**Tuesday, May 5, 2015**

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**REQUEST FOR PROPOSAL  
FOR  
FISCAL AGENT CONTRACT  
WITH THE  
LOUISIANA LEGISLATIVE AUDITOR'S OFFICE**

**PART I. ADMINISTRATIVE AND GENERAL INFORMATION**

**1.1 Background**

The Louisiana Legislative Auditor's Office (LLA) seeks full service, secure banking services, for the period from September 1, 2015, through August 31, 2016, with the option of three one-year extensions.

The selection of a fiscal Agent in accord with R.S. 49:320, and the collateralization of public funds in accord with R.S. 49:321 is part of the intent and purpose of this Request for Proposal (RFP).

The LLA headed by the Legislative Auditor, a Constitutional officer of the State of Louisiana, is charged with the responsibility of auditing all public funds appropriated and administered by the State and its various political subdivisions. The LLA has approximately 300 employees with an average appropriated budget of \$35,000,000 each fiscal year. In the course of carrying out its mission, the LLA, during a given fiscal year, has approximately 7,300 payroll direct deposits; 1,500 travel direct deposits; 30 Federal Tax direct deposits; 80 regular deposits; and 420 ACH vendor payments. The financial transactions of the LLA result in the issuing of approximately 810 checks in a fiscal year. These checks include both payroll and operating expenses. The average monthly collected bank balance is \$4,800,000. It is imperative that the financial records of the LLA be handled in a manner that is fiscally conservative and with the utmost fiduciary responsibility.

**1.2 Purpose**

The purpose of this RFP is to obtain competitive proposals from bona fide, qualified Fiscal Agents who are interested in providing banking services to the LLA.

**1.3 Goals and Objectives**

The LLA desires to receive bank depository services including, but not limited to, the following specifications:

1. The Proposer shall have a primary contact for services based in Louisiana.
2. The Proposer shall provide Electronic Funds Transfers (EFT).
3. The Proposer shall provide Electronic Data Interchange (EDI).

4. The Proposer shall be associated with the National Automated Clearing House Association (NACHA) and any other necessary clearing houses to facilitate the electronic process.
5. The Proposer shall supply the software and all Automated Clearing House (ACH) updates for the ACH process at no cost to the Legislative Auditor, or, if priced, at the cost shown on the fee schedule.
6. The Proposer shall specify the required hours of lead time for ACH transactions including the data and dollar amount.
7. The Proposer shall provide services for wire transfers.
8. The Proposer shall provide services for book transfers.
9. The Proposer shall provide interest-bearing accounts.
10. The Proposer shall have available an Extranet to access services including, but not limited to, the ability to verify bank accounts and collateral accounts.
11. The Proposer shall furnish appropriate collateralization procedures which are in accordance with Louisiana Revised Statute 49:321 and which grant the LLA at least 110% collateralization.
12. The collateral shall be held by a third party custodian and grant a first priority continuing security interest in favor of the LLA.
13. The LLA shall specifically approve any changes with the collateral of the Proposer prior to the changes occurring.
14. The Proposer shall furnish cancelled checks in electronic form.
15. The Proposer shall furnish information monthly regarding interest payments on outstanding balances including rates and time of payment.
16. The Proposer shall furnish a schedule for other available services and the fees charged for these services.
17. The Proposer shall furnish monthly reports on including, but not limited to, bank accounts, electronic transactions, and collateralization issues.
18. The Proposer shall provide On Line Access in Real Time.
19. The Proposer shall agree to an option to renew the contract each year. This option shall apply to the three (3) years following the first contract year.
20. The Proposer shall agree to furnish a corporate credit card in the name of the LLA with a minimum credit limit of \$50,000. The credit card should have a cash-back or other rewards program and no annual fee.
21. The Proposer shall provide remote deposit services and supply the software and hardware for these services.

#### **1.4 Definitions**

- A. Discussions – For the purposes of this RFP presentation, a formal, structured means of conducting electronic or oral communications/presentations with responsible Proposers that submit proposals in response to this RFP.
- B. LLA – Louisiana Legislative Auditor’s Office.
- C. Mandatory Requirements – The term “shall” denotes mandatory requirements.

- D. Permissible Action – The term “may” denotes an advisory or permissible action.
- E. Proposer – The financial institution who will act as a depository of funds of the Legislative Auditor.
- F. State – The State of Louisiana.

**1.5 Schedule of Events**

The following outlines the planned schedule of major events of the RFP distribution, proposal submission, and the evaluation process:

RFP notice published in the official journal	May 5 - 7, 2015
RFP notice emailed to prospective Proposers	May 5, 2015
RFP posted to LLA website	May 5, 2015
Mandatory Pre-Proposal Conference at LLA	May 18, 2015- 3:00pm
Deadline to receive electronic inquiries	May 26, 2015- 3:00pm
Deadline to answer electronic inquiries	May 29, 2015 -3:00pm
Deadline for acceptance of electronic proposals	June 8, 2015 -3:00pm
Proposal opening date by Evaluation Committee	June 15, 2015 -3:00pm
Award recommendation made to Legislative Auditor	June 18, 2015
Selection by Legislative Auditor	June 22, 2015
Written Intent to Award	June 29, 2015
Contract execution	No later than August 3, 2015
Initiation of service	September 1, 2015

**NOTE: The LLA reserves the right to deviate from these dates with 72 hours’ notice posted at the LLA website, <http://www.la.la.gov/requestforproposals/>. All times noted are Central Daylight Time (CDT)**

## **1.6 Inquiry Submittal**

All inquiries shall be received electronically by the LLA no later than the date and time shown in the Schedule of Events, May 26, 2015, at 03:00p.m. (CDT).

**Important:** Clearly mark email transmission with the following information and format:

Proposal Name: RFP for Fiscal Agent Contract

Proposal Opening Date: June 15, 2015, at 3:00 p.m.(CDT)

Inquiries shall be submitted via email only to: [BankingRFP@LLA.La.gov](mailto:BankingRFP@LLA.La.gov)

Proposer is solely responsible for ensuring that its electronic inquiry submissions are successfully transmitted. The LLA is not responsible for any delays.

## **1.7 Proposal Submittal**

This RFP is available in electronic form at the LLA's Website at <http://www.lla.la.gov/requestforproposals/>.

All proposals shall be received electronically by the LLA no later than the date and time shown in the Schedule of Events, June 8, 2015, at 3:00 p.m. (CDT).

**Important:** Clearly mark email transmission with the following information and format:

Proposal Name: RFP for Fiscal Agent Contract

Proposal Opening Date: June 15, 2015, at 3:00 p.m.(CDT)

Proposals shall be submitted via email only to: [BankingRFP@LLA.La.gov](mailto:BankingRFP@LLA.La.gov)

Proposer is solely responsible for ensuring that its electronic submission is successfully transmitted. The LLA is not responsible for any delays.

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.

## **PART II. EVALUATION**

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The following criteria shall be evaluated when reviewing the proposals: The proposal shall be evaluated in light of the material and the substantiating evidence presented to the LLA.

## **2.1 Financial Proposal (Minimum Value of 30 Points)**

The information provided in response to this Section shall be used in the Financial Evaluation to calculate lowest evaluated cost. The following financial criteria shall be evaluated:

- Interest rate offered on the interest-bearing accounts.
- Fees for other available services proposed by the Proposer should be submitted as a fee schedule and attached to the proposal as an exhibit. Fees proposed shall be firm for the twelve (12) month period of the term stated in the executed contract.

## **2.2 Technical Proposal (Value of 70 Points)**

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:

- Service: 15 Points
- Support: 15 Points
- Implementation: 15 Points
- Organization: 10 Points
- Experience: 10 Points
- Recovery: 5 Points

## **PART III. PROPOSAL RESPONSE FORMAT**

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### **3.1 Proposal Response Format**

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

- A. Cover Letter: Containing summary of Proposer's ability to perform the services described in the RFP and confirm that Proposer is willing to perform those services and enter into a contract with the LLA. The letter shall be signed by a person having the authority to commit the Proposer to a contract as evidenced by a corporate resolution.

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. Organization: Detail the general organizational structure of the bank and how this particular banking service will be handled within that organizational structure.

- D. Experience: Describe the history and background of Proposer, its financial strength and stability, with related services to government entities.
- E. Implementation: Detailed schedule of implementation plan for ongoing banking services. This schedule is to include, but not be limited to, implementation actions, timelines, and responsible parties.
- F. Service: Names and résumés of current service officers, their particular responsibilities, and contact information.
- G. Support: Describe the support structure of the bank that will be employed to solve problems of the LLA as they arise. Include timelines and security considerations.
- H. Recovery: A detailed plan for paying all salaried employees based on the previous pay period direct deposit file.
- I. Fee Schedule: Proposer's fees and other costs shall be submitted. This financial proposal shall include any and all costs the Proposer wishes to have considered in the contractual arrangement with the LLA. This schedule shall also include interest income, both as to cost and as to interest earnings.

Proposers may submit any other information deemed pertinent by the Proposer including terms and conditions which the Proposer wishes the LLA to consider including, but not limited to, innovative concepts or other plans which Proposer desires considered.

### **3.2 Signed Proposal**

The proposal shall be signed by an authorized representative of Proposer who has the authority to obligate the Proposer as evidenced by a corporate resolution.

### **3.3 Number of Response Copies**

Each Proposer shall submit electronically one (1) signed original response.

### **3.4 Legibility/Clarity**

The Proposer's response to the requirements of this RFP in the format requested is mandatory with all questions answered in as much detail as practicable. The Proposer's response is to demonstrate an understanding of the requirements. The Proposer's proposal should be prepared in a straightforward, concise manner. The Proposer's ability to meet the requirements of the RFP should be illustrated. The Proposer is solely responsible for the accuracy and completeness of its proposal.

### **3.5 Confidentiality**

Only proposals and addenda thereto that contain actual proprietary information shall be held confidential by the LLA provided that these proposals and addenda thereto are marked in the following manner. The Proposer shall mark the cover sheet of the Proposal with the following legend specifying the pages of the proposal and addenda thereto, if applicable, that 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 privileges or confidential information and such data shall only be disclosed for evaluation purposes. If a contract is awarded to a Proposer as a result of or in connection with the submission of this proposal, the contract shall be drafted in accordance with the Louisiana Public Records Law.”

Further, to protect such data, each page of the proposal containing such data shall be specifically identified and marked “**CONFIDENTIAL.**”

It should be noted, however, that data bearing the aforementioned legend may be subject to release under the provision of the Louisiana Public Records Law, R.S. 44:1, *et seq.*, if the matter is deemed “not proprietary” by a court of competent jurisdiction. The LLA assumes no liability for disclosure or use of unmarked data and may use or disclose such data for any purpose. It should be noted that any resultant contract would become a matter of public record.

### **3.6 Proposer Inquiry Periods**

An initial inquiry period is hereby firmly set for all interested Proposers to perform a detailed review of the bid documents and to submit any electronic questions relative thereto. *Without exception*, all questions shall be electronically submitted and received by May 26, 2015, at 3:00 p.m. (CDT), which is the deadline to receive electronic inquiries as set forth in the Schedule of Events.

The LLA shall not and cannot permit an open-ended inquiry period, as this creates an unwarranted delay. The LLA reasonably expects and requires responsible and interested Proposers to conduct their in-depth proposal review and submit inquiries in a timely manner.

No negotiations, decisions, or actions shall be executed by any Proposer as a result of any oral discussions with any LLA employee. The LLA shall only consider electronic 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 LLA. Answers to questions that change or substantially clarify the solicitation may become an addendum to the proposal.

All inquiry answers will be posted electronically at <http://www.lla.la.gov/requestforproposals/>.

Inquiries concerning this solicitation shall be delivered by e-mail only to:

[BankingRFP@LLA.La.gov](mailto:BankingRFP@LLA.La.gov)

### **3.7 Changes, Addenda, Withdrawals**

The LLA reserves the right to change the Schedule of Events or revise any part of the RFP by issuing an addendum to the RFP. It is the responsibility of the Proposer to check the LLA website for addenda to the RFP, if any.

If the Proposer needs to submit changes or addenda, such shall be submitted via email, by an authorized representative of the Proposer, cross-referenced clearly to the relevant proposal section, prior to the proposal opening; such shall meet all requirements for the proposal. If the Proposer chooses to withdraw its proposal response, the withdrawal notice shall be sent via email and received prior to proposal opening.

### **3.8 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 fees and terms.

### **3.9 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.

### **3.10 Taxes**

Any taxes, other than state and local sales and use taxes, from which the State is exempt, shall be assumed to be included within the Proposer's cost.

### **3.11 Proposal Validity**

All proposals shall be considered valid for acceptance until such time an award is made, unless the Proposer provides for a different time period within its proposal response. However, the LLA 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.

### **3.12 Prime Proposer's Responsibilities**

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

### **3.13 Electronic or Oral Discussions**

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

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

Electronic or oral discussions for clarification may be conducted to enhance the LLA's understanding of any or all of the proposals submitted. Neither negotiations nor changes to Proposers' proposals shall be allowed during these discussions. Proposals may be accepted without such discussions.

### **3.14 Acceptance of Proposal Content**

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

### **3.15 Ownership of Proposal**

All electronic documents submitted in response to this request become the property of the LLA. Selection or rejection of a response does not affect this right. All proposals submitted will be retained by the LLA and not returned to proposers.

### **3.16 Contract Negotiations**

If for any reason the Proposer, whose proposal is most responsive to the LLA's needs, fees and other evaluation factors set forth in the RFP considered, does not agree to a contract, that Proposer shall be rejected and the LLA may negotiate with the next most responsive Proposer. Negotiation may include revision of non-mandatory terms, conditions, and requirements. Negotiation shall not allow fee alterations. The Legislative Auditor must approve the final contract form and execute the contract to complete the process.

### **3.17 Cancellation of RFP or Rejection of Proposals**

The LLA reserves the right 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 the LLA to do so.

### **3.18 Evaluation and Selection**

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

To evaluate all proposals, a committee whose members have expertise in various areas has been selected. This committee shall determine which proposals are reasonably susceptible of being selected for award. If required, electronic or oral discussions may be conducted with any or all of the Proposers to make this determination.

Written recommendation for award shall be made to the Legislative Auditor for the Proposer, whose proposal shall be the most advantageous to the LLA, fees and other factors considered.

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

### **3.19 Award**

The LLA intends to award to a single Proposer.

Award shall be made to the Proposer whose proposal, conforming to the RFP, shall be the most advantageous to the LLA with the highest points, fees and other factors considered.

The award may be made on the basis of the initial offer or as noted in Part 3.13.

### **3.20 Notice of Intent to Award**

Upon review and approval of the Evaluation Committee's recommendation for award, the LLA shall issue an Intent to Award letter both electronically and via U.S. Mail to the apparent successful Proposer. A contract shall be completed and signed by all parties concerned on or before the date indicated in the Schedule of Events. If this date is not met, the LLA may elect to cancel the Notice of Intent to Award letter and make the award to the next most advantageous Proposer.

The LLA shall also notify all unsuccessful Proposers as to the outcome of the evaluation process. The evaluation factors, points, evaluation committee member names, and the completed evaluation summary and recommendation report shall be made available to all interested parties after the Intent to Award letter has been issued.

### **3.21 Insurance Requirements**

Proposer 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. Proposer shall be a member of the Federal Reserve and shall be fully insured with the Federal Deposit Insurance Corporation.

### **3.22 Indemnification**

Notwithstanding the above, the successful Proposer shall protect, defend, indemnify, save and hold harmless the LLA, all its employees, including volunteers, from and against any and all claims, demands, 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 fees incurred by the successful Proposer as a result of any claim, demands, and/or causes of action except those for claims, demands, and/or causes of action arising out of the negligence of the LLA, its agents, representative, and/or employees. The successful Proposer agrees to investigate, handle, respond to, provide defense for and defend any such claims, demand or suit at its sole expense and agrees to bear all other costs and expenses related thereto, even if it is groundless, false, or fraudulent.

### **3.23 Payment for Services**

The LLA desires to pay for services in the form of a reduced interest rate on the interest bearing accounts; otherwise, the LLA shall pay the Proposer in accordance with the agreed upon fee structure as set forth in Proposer's Exhibit attached to the proposal. The fee schedule shall also include interest income, both as to cost and as to interest earnings. The Proposer may invoice the LLA monthly at the electronic billing address designated by the LLA. Payments shall be made by the LLA within approximately thirty (30) days after receipt of a properly executed invoice and approval by the LLA. Invoices shall include the contract number. Invoices submitted without the referenced contract number shall not be approved for payment until the required information is provided.

### **3.24 Termination**

The LLA 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 LLA shall give the Proposer written notice specifying the Proposer's failure. If within fifteen (15) 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 LLA 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 LLA to comply with the terms and conditions of this contract, provided that the Proposer shall give the LLA written notice specifying the LLA's failure.

The LLA 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 services performed or in the process of being performed to the extent services have been performed satisfactorily.

The continuance of this Contract is contingent upon the appropriation of funds to fulfill the requirements of the Contract by the Legislature. If the Legislature fails to appropriate sufficient monies to provide for the continuation of the Contract, or if such appropriation is reduced by the veto of the Governor or by any means provided in the Appropriations Act or Title 39 of the Louisiana Revised Statutes of 1950 to prevent the 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 fiscal year for which funds are not appropriated.

### **3.25 Assignment**

Assignment of Contract, or any payment under the Contract, requires the advanced written approval of the Legislative Auditor.

### **3.26 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 Veteran's Readjustment Assistance Act of 1974, as amended, Title IX of the Education Amendments of 1972, as amended, the Age Act of 1975, as amended, and the Americans with Disabilities Act of 1990, as amended. Proposer further agrees not to unlawfully discriminate in its employment practices and to render services pursuant to this Agreement with regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, or disabilities. Proposer acknowledges and agrees that any act of unlawful discrimination committed by Proposer or any other failure to comply with these legal/statutory obligations when applicable shall be grounds for termination of any contract entered into by the LLA as a result of this RFP.

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

## **PART IV. MANDATORY CONTRACT FORM**

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### **4.1 Scope of Work/Services**

This Contract shall include the minimum of all services underlying the payroll and operational issues described in Section 1.1. It shall also include all collateralization agreements.

### **4.2 Period of Agreement**

The term of any Contract resulting from this solicitation shall begin on September 1, 2015, and end on August 31, 2016. The LLA and the Proposer shall have an option to renew the Contract each year. This option shall apply to the three (3) years following the first contract year.

### **4.3 Record Retention**

The Proposer shall maintain all records in relation to this Contract for a period of at least three (3) years.

### **4.4 Record Ownership**

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

### **4.5 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 RFP and subsequent addenda, if any; and (3) the Proposer's proposal.

### **4.6 Contract Changes**

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

Changes to the Contract include any change in compensation, beginning/ending date of the Contract, scope of services, and/or Proposer change through the Assignment of Contract process. Any such changes, once approved, shall result in the issuance of an amendment to the contract executed by the LLA and an authorized representative of the Proposer.

#### **4.7 Substitution of Personnel**

Proposer shall notify the LLA thirty (30) days in advance of a change in the contact person. If substantial changes in personnel occur, the LLA shall have grounds for changing or canceling the contract. The notification must be in writing.

#### **4.8 Force Majeure**

The Proposer or the LLA shall be exempted from performance under the Contract for any period that the Proposer or the LLA 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 LLA has prudently and promptly acted to make any and all corrective steps that the Proposer or the LLA can promptly perform. Subject to this provision, such non-performance shall not be considered cause or grounds for termination for the Contract.

#### **4.9 Deliverables**

Every Proposer should describe what deliverable services shall be provided per his/her proposal and how the proposed deliverable services will be provided. The deliverable services agreed to are the minimum desired from the successful Proposer.

#### **4.10 Location**

All services under this Contract shall be performed with a Proposer who has a principle office in Louisiana and a regional branch located in Baton Rouge.

#### **4.11 Governing Law**

All activities associated with this RFP process shall be interpreted under Louisiana Law.

#### **4.12 Claims or Controversies**

Any claims or controversies shall be resolved in accordance with Louisiana Law.