

Summary Report for Evaluation and Award for Banking Services (PROPOSAL-2025-100)  
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On August 19, 2025, the Borough of Spotswood received four (4) proposals from the below vendors for Banking Services through the competitive contracting process in accordance with NJSA 40A:11-4.1 which allows for price and other factors.

BCB Bank  
Bank of Princeton  
First Bank  
People's Security

The review committee for this solicitation consisted of Rich O'Brien, Frederick Carr and Shawn Kemp. Before reviewing any proposals, each person on the committee reviewed the Ownership Disclosure Documents for all submissions and executed the statement certifying that there is no conflict of interest in accordance with the Local Government Ethics Law NJSA 40A:9-22.1 et seq.

The evaluation committee rated each proposal using the following criteria:

- Technical: 30%
- Management: 50%
- Cost: 20%

Below are the averages and total scores of each vendor:

<u>VENDOR</u>	<u>TECHNICAL AVERAGE</u>	<u>MANAGEMENT AVERAGE</u>	<u>COST AVERAGE</u>	<u>TOTAL</u>
BCB Bank	27	44.33	17.33	<b>88.67</b>
Bank of Princeton	22.67	34.67	15	<b>72.33</b>
First Bank	26.33	44	16.67	<b>88</b>
People's Security	23.33	36.33	16	<b>75.67</b>

The scores were based upon the following observations:

Rich O'Brien: The Bank of Princeton has local branches but does not provide any payroll services. First Bank has a low rate and no fees to the Borough for services. BCB Bank also has at least one (1) local branch and no payroll services. People's Security

Fred Carr: The Bank of Princeton provided all required documentation. BCB Bank did not specifically provide the data requested. People's Security did not provide any information regarding interest rates.

Shawn Kemp: BCB Bank does not have the best history with the Borough. First Bank provides good strategies and shows positive operations for the Borough's needs. Bank of Princeton provided a vague RFP submission and did not provide a competitive earning rate. People's Security provided competitive interest rates but does not provide locations in close proximity to the Borough.

Based on the evaluation committee's recommendations, the Township is looking to award a contract to BCB Bank.

The contract shall commence January 1, 2026 for a period of twenty-four (24) consecutive months. The Borough shall have the option to extend the contract for a period of twelve (12) consecutive months, upon Council approval.

The contract will be awarded at the next Council meeting.