

Town of Damariscotta
Proposal for Financial Services



February 11, 2025

Presented by



Joshua Adams, AAP
Vice President
Treasury Management and Government Banking Sales Advisor

(207)518.5608
jadams@CamdenNational.bank

February 11, 2025

Town of Damariscotta
Attn: Cheryl Pinkham, Treasurer
21 School St.
Damariscotta, ME 04543

Dear Town of Damariscotta,

Positive community impact is important to Camden National Bank. It is the WHY behind what we do.

Without our communities there would be no Camden National Bank. We are committed to pledging our resources and time to ensure that what we do makes a difference in the Lincoln County area. We also know that we are speaking to an audience who are no strangers to giving so much of their own time and resources to their community.

We are in tremendous company when we look at all that you are doing for your community on a day-in and day-out basis. We believe that part of delivering great things is having a bank partner that is with you every step of the way. A bank partner that has financial stability, provides a dedicated relationship manager with extensive government expertise who understands your needs, is available to resolve issues, and can also be consultative on treasury opportunities that can help create growth and efficiencies within the Town of Damariscotta.

We will also support the Town of Damariscotta's goals by not only providing you with a deeply experienced treasury & government banking team, but a team who will help you as you grow to automate the online banking experience, as well as manage connections to bank resources. We will also provide the Town with important digital tools to create safety/collateralization of funds, reporting, and banking efficiencies. All of this equates to more time for the Town to pursue the day-to-day mission of providing operational excellence, as well as expanding the Town offerings to the community at large.

Here are some highlights of our proposal:

DEEP GOVERNMENT EXPERIENCE:

We are a team that has decades of government banking experience. We hold deposits with the State of Maine and currently serve over 130 school district, municipal, and quasi-government clients. We believe it is important to be knowledgeable about the Town of Damariscotta's specific needs and build a framework of treasury and deposit solutions that are unique to you.

FHLB LOC & INSURED CASH SWEEP (ICS) ACCOUNT:

We are pleased to offer two options for fully collateralizing all the town's deposits with us.

1. FHLB Letter of Credit customized to meet the town's deposit levels. We perform reviews every 6 months to ensure the FHLB LoC is set at appropriate levels however should the town wish to review more regularly, we are happy to do so. Should the town have an increase in deposits, we are able to provide additional FHLB LoC coverage upon notification from the town.

2. An Insured Cash Sweep account provides full liquidity while providing FDIC on deposits up to \$100 million. The sweep takes place at the end of each business day and ensures that the checking account's desired target balance is maintained either by sweeping funds to or from the ICS. In contrast to the FHLB LoC option, there is no need to contact the bank to increase the collateral amount in the event of an increase in deposit levels. Camden National Bank is happy to provide ICS accounts for any of the Town's sweep needs at no charge.

FRAUD PREVENTION:

Protecting funds from fraud is always top of mind at Camden National Bank. We understand that the Town of Damariscotta manages public and grant funds that can be vulnerable to fraudsters. We have decades of experience dealing with different types of fraud and we are pleased to provide the town with fraud prevention solutions for both paper check and electronic transactions. These solutions ensure that all funds that the Town of Damariscotta holds with us are protected against incoming fraudulent transactions. We also provide guidance and advice regarding industry-recommended best practices and any new types of fraud that the town may encounter such as business email compromise, email phishing schemes, and altered payment instructions.

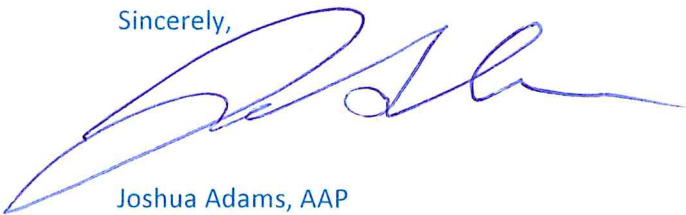
STRONG TECHNOLOGY and STRONG RELATIONSHIPS:

Camden National Bank is passionate about providing the best client experience possible. We combine the state-of-the-art services of a larger institution with the commitment to building long lasting partnerships of a community bank. Our experience with government organizations is significant. Camden National Bank and individual team members who would work with the Town have deep experience within this sector. Team bios and references provided reflect this experience. We are excited to have the opportunity to earn your business and to provide banking services for the Town of Damariscotta.

Please feel free to contact me, Joshua Adams, if you have any questions or require any additional information. My office is located at Camden National Bank, 2 Canal Plaza, Portland, Maine and I may be reached at (207) 518-5608 while in the office and cell (816) 372-0493 should I be traveling for business. I am also happy to meet at the Town's offices or one of our convenient branches.

Thank you for the opportunity to respond to this RFP and your consideration.

Sincerely,



Joshua Adams, AAP

Vice President

Treasury Management & Government Banking Advisor

T: 207-518-5608 M: 816-372-0493 * jadams@camdennational.bank

Executive Summary

Camden National Bank understands the nature of the scope of services to be provided to the Town of Damariscotta. We currently provide these services to and successfully manage relationships with many government entities throughout the State of Maine. Camden National Bank is well-positioned to comply with the terms, conditions, and requirements of the RFP. Below is an executive summary of how Camden National Bank meets or exceeds the selection criteria.

1. Ease of Operation and Convenience with online platforms and any technology needed.

RESPONSE: At Camden, we know that having an online banking platform that is available when you need it and is easy to navigate makes all the difference in how work gets done. Camden National Bank is pleased to offer its commercial online banking platform, TreasuryLink™, providing the convenience and ease of banking 24 hours a day, 7 days a week. TreasuryLink™ runs on Q2's digital banking platform. Q2 is a leading provider of digital transformation solutions for financial services, serving banks, credit unions, alternative finance companies, and fintechs in the U.S. and internationally, and is wholly owned by Q2 Holdings. The Town can feel confident in the robust yet easy-to-use treasury service offerings contained within TreasuryLink. It is also worth noting that in October 2024, Q2 Holdings was recognized as "Market Leader" for superior vendor stability, client outcomes and impact in the Datos Insights US Cash Management Technology Providers Matrix. The criterion for this recognition focuses on vendor stability, client strength, product features, and client services. Q2 received the highest scores in vendor stability, which measures the vendor's knowledge and vision of the U.S. market and gauges the vendor's customer feedback on the quality of the management team. Q2 also received exceptional scores in the client impact and outcomes category, which measures the vendor's ability to help banks achieve critical goals and KPIs, such as differentiation, new client attraction and retention, new end-user tools to overcome key challenges, an increased ability to cross-sell, tighter integration with third-party systems, and greater efficiency. This is the fifth time the Q2 platform has received this important recognition. The Bank ensures our data integrity and consistency by having quarterly SOX reviews, annual risk assessments, and vendor-due-diligence in addition to regular IT audits. All of these metrics are happening behind the scenes. The result is an easy-to-use online banking platform with reliable treasury services that are available 24/7 for your convenience of doing business.

2. Financial Protection of all funds

RESPONSE: Protection of your funds is always top of mind at Camden National Bank. Camden National Bank has two options regarding collateral coverage for the town's funds. The town may opt to leverage a Federal Home Loan Bank (FHLB) Irrevocable Letter of Credit or Insured Cash Sweeps. Through the Bank's strong partnership with the Federal Home Loan Bank of Boston, adjustments to the FHLB Letter of Credit can be made quickly and effortlessly as needed. As part of the FHLB Letter of Credit process, we will touch base with the town every 6 months to ensure all funds are properly covered. We are also able to offer the Town of Damariscotta Insured Cash

Sweeps that keep funds 100% liquid while providing full FDIC coverage. Insured Cash Sweeps provide a more efficient approach as there is no need to adjust the amount based on deposit level and the funds sweep automatically depending on the town's funding needs.

It is also important to list here our team's expertise with Positive Pay tools to make sure your deposits stay safe from fraudsters. Our team has many years of experience in protecting deposits from fraud through treasury services and has presented nationally on this subject matter.

3. Physical location of branch and/or courier

RESPONSE: Camden National Bank is located less than half a mile from the Town offices with a full-service banking center that is always happy to see you. Our location is easy to get to at 435 Main St in Damariscotta. The banking center offers comprehensive banking services such as check cashing, deposit services, night drop, in branch wires, as well as consumer banking options for employees of the Town. Jim Jarvis manages this location and his team is happy to assist with any day-to-day banking the Town of Damariscotta may have. Your dedicated relationship manager and treasury advisor, Joshua Adams, can conveniently meet with you here or at the Town offices. Whichever is most convenient for you.

We also offer banking centers near you in our Wiscasset & Waldoboro locations if banking here is more convenient. The Wiscasset banking center is located at 52 Bath Road, Wiscasset, Maine. Our Waldoboro banking center is located at 1768 Atlantic Highway, Waldoboro, Maine. It's nice to know that whatever direction you might be traveling in Maine we are there ready to help.

4. Government Banking Experience

RESPONSE: **Our government experience is significant.** At Camden National Bank, there will be a dedicated team to support the town. Joshua Adams will have primary responsibility for overseeing the Town's banking relationship, working closely with the Town to assist with any needs and engaging appropriate bank resources as necessary. Joshua has been working with municipalities and quasi-government entities for over 20 years, providing advice and support to ensure his clients are operating as securely and efficiently as possible. Joshua reports to Jennifer Bowring, SVP Director of Treasury and Government Banking and works within the commercial banking unit overseen by Barbara Rath, our Executive Vice President of Commercial Banking. Jen has decades of experience working with municipal clients and nurturing relationships with a deep understanding of their needs. Barbara has many years of public sector knowledge and experience. Barbara worked as the Deputy State Treasurer for the State of Maine for 8 years under three different State Treasurers. She served on the Maine Municipal Bond Bank board in her role as Deputy State Treasurer and is very familiar with governments and their banking service requirements. Joshua works with Jen and Barbara regularly, empowering our local team and enhancing his ability to provide local decision making

and timely responses. Joshua is available in person, by phone, email, and text M-F 8am to 5pm, and after hours by phone, email, and text as needed.

5. Banking Advice

RESPONSE: Sharing an example of our banking advice is our relationship with the City of Sanford. The City of Sanford is a longstanding customer of Camden National Bank. Through the years as they have grown in their operations, we have worked alongside them to ensure all aspects of their banking experience runs smoothly. There have been many opportunities for us throughout our long-standing relationship to offer ways to help them with cash flow efficiency and to keep the City of Sanford apprised of any solutions that we feel would enhance what they already have in place or solve for a gap in service that we note. We take being a trusted advisor seriously, not just reacting to the day-to-day activities, but actively looking for ways to help you grow.

6. Liquidity of Funds

RESPONSE: Known or unknown expenses can come up and need to be met. Having liquidity of funds helps meet that need on your timeline. In order to address those needs Camden offers Insured Cash Sweeps which will fully collateralize all funds but also offer full liquidity for the Town. We also offer money market accounts and our Muni Now Checking which provides interest while also keeping deposits liquid.

7. Least amount of total costs associated with these accounts

RESPONSE: We value our municipal relationships. With the Town of Damariscotta, we are pleased to offer all proposed services in this RFP at no cost. We are also pleased to offer the Town of Damariscotta a premium interest rate of Fed Funds Target Upper Bound minus 50 basis points which as of 2/6/2025 equates to 4.00%, which is an APY of 4.07%.

We at Camden National Bank greatly appreciate the opportunity to respond to this RFP and hope to be a partner with you in the Damariscotta community. We would be thrilled to leverage our extensive and unique government banking expertise and business acumen for the town as one would expect from a true banking advisor.



Town of Damariscotta
Damariscotta, ME 04543
www.damariscottame.com
(207) 563-5168

Proposal for Financial Services

Proposals Due: February 11, 2025
3:00 pm

Treasurer
21 School Street
Damariscotta, ME 04543



**REQUEST FOR PROPOSALS
TOWN OF DAMARISCOTTA
FINANCIAL SERVICES**

PART 1 – PROPOSAL REQUIREMENTS

The Town of Damariscotta (Town) is seeking proposals from financial institutions able to deliver a wide array of products and services to meet the Town’s cash, business transaction, depository, and investment needs. The Town’s annual tax commitment is approximately \$7,600,000. Our average monthly balance for calendar year 2024 was \$5,505,000 and our end of year cash balance was approximately \$5,250,000.

VOLUME

1. General Operating accounts	1
2. Number of Deposits	223
3. Average number of items per deposit	17
4. Number of Checks Issued	1,178
5. Number of ACH payments/Direct Deposits	454

I. GENERAL

The Town is seeking competitive proposals for various depository, finance management and investment services. It is the Town’s goal to receive accurate, timely depository and account maintenance services, maximize the utilization of idle funds, receive sound investment and financial service advice, and to accomplish these goals at the lowest possible cost.

A financial institution, hereafter referred to as “institution,” submitting a proposal must:

- be a Federal or Maine chartered Bank or Credit Union,
- operate a branch in the Damariscotta/Midcoast area,
- be capable of servicing the Town’s multiple accounts, and
- be a member of the FDIC or NCUA.

The institution must be in compliance with all laws, rules, regulations, and ordinances of the United States, the State of Maine, and the Town at the time of submittal of a proposal for financial services and, if its proposal is accepted, remain in compliance for its duration.

The institution also must have adequate organization, facilities, equipment, technology, and personnel to insure prompt and efficient service to the Town.

A. Changes to Proposal

The institution **MUST** indicate any variances from these specifications, terms and/or conditions, no matter how slight. If variations are not stated or referenced in writing prior to the final proposal, it will be assumed that the proposal fully complies with the terms, conditions, and specifications.

B. Agreement Period

The agreement will be for a period of three (3) years and may be extended at the discretion of the Town. The agreement's starting date will be on or before **March 24, 2025**, unless another date is determined by the Town to be more practical.

C. Modifications and Amendments

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

A person legally authorized to bind the institution to a contract shall sign each proposal.

D. Cancellation of Contract

By notification: Either party may terminate the contract upon giving written notice of at least six (6) months.

For cause: In the event of breach of the contract by the institution or unsatisfactory performance as determined by the Town Manager or his/her designee, or if the institution performs in a manner that precludes the Town from administering its functions in an effective manner and if, after thirty (30) days following written notice thereof, the institution has been unable to remedy such breach, or provide satisfactory performance, then the Town, with

approval of the Town Manager, or his/her designee shall upon written notice to the institution, be authorized to cancel this contract by giving a maximum of thirty (30) days as the final termination date of the contract. Under extraordinary circumstances the Town may terminate the contract within less than thirty (30) days

II. SCOPE OF SERVICES

A. Accounts

1. **General Fund** - The account in which all daily deposits will flow. The institution will assist the Town in transacting general banking services using computers located in Town offices. At a minimum these services should include ACH, balance inquiry, transaction inquiry, wire transfers, transfer of payroll for direct deposit to other financial institutions, internal transfers between accounts, stop payments, transfers between the Town and other financial institutions, and credit and debit search capability. The wire transfer function will allow both pre-formatted (repetitive) and free-form (non-repetitive) wire transfers. Only authorized personnel, assigned by the Town Manager or his/her designee(s) will have access to on-line banking services. The Town will not accept proposals that require fees for maintenance, processing of transactions, statements, wire transfers, stop payments, bounced checks, or other services related to this account.

RESPONSE: Camden National Bank recommends that the Town use our MuniNOW account for its General Fund, Corporate Checking and various other checking account needs. The primary Operating account will act as the lead account for the Town's Account Analysis. The checking accounts would allow the Town to process day-to-day transactions as well as earn an interest rate. Camden National Bank is happy to set up a sweep structure to meet the Town's requirements as well as review and make any suggestions for gains in efficiency.

Camden National Bank is offering the Town an interest rate of Fed Funds Target Upper Bound minus 50 basis points which as of 2/6/2025 equates to 4.00%, which is an APY of 4.07%

Any time the Town needs to open an additional account, Joshua Adams will assist in this request through a streamlined process in order to reduce any administrative burden on the Town's team.

Regarding online banking, Camden National Bank is pleased to offer its commercial online banking platform, TreasuryLink™. TreasuryLink™ runs on Q2's digital banking platform and provides the convenience and ease of banking 24 hours a day, 7 days a week. Q2 is a leading provider of digital transformation solutions for financial services, serving banks, credit unions, alternative finance companies, and fintechs in the U.S. and internationally, and is wholly owned by Q2 Holdings. In October 2024, Q2 Holdings was recognized as "Market Leader" for superior vendor stability, client outcomes and impact in the Datos Insights US Cash Management Technology Providers Matrix. The criterion for this recognition focuses on vendor stability, client strength, product

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TreasuryLink™ features include the following:

- Account inquiry of balances.
- Loan balance, activity, and amortization reporting.
- Loan drawdown and repayment transfers.
- Account balance reporting and query with ability to schedule, preview, print, and export to MS-Excel.
- Activity Center/Dashboard to provide a global view of all online activity for designated users.
- Intraday Activity Reporting.
- Online Imaging (front and back of negotiable instrument) for both incoming depository activity as well as outgoing disbursements that have settled.
- Wire transfers processing, reporting and query with ability to preview, print and export to MS-Excel. The wire transfer function shall allow for pre-formatted (repetitive) wire transfers, and free-form (non-repetitive) wire transfers.
- Account transfer processing, reporting, and query with ability to view, print, and export to MS- Excel. Account transfers support ad hoc or repetitive templates for speed and accuracy.
- Stop payments processing, reporting, and query with ability to preview, print, and export to MS-Excel.
- ACH origination with support for pre-notes, recurring batches, and one-time batches.
- ACH transactions supports ad hoc creation, existing batch modification, and templates for repetitive transaction processing.
- Email notification ability for incoming and outgoing activity such as acknowledgement emails associated with Wires, ACH's, and/or account transfers.

TreasuryLink™ provides previous day detailed transactions, including debits and credits impacting the accounts. Images of checks cleared, chargeback or returned items, and deposited items at the Branch or via Remote Deposit Capture are provided along with detailed remittance information for ACH or Wire transactions.

2. Enterprise Accounts – The Town has multiple Enterprise Accounts which are generally used

less frequently and have been designated for specific purposes. The same services available for the General Fund Account will also be expected for the Enterprise Accounts.

For the Town's enterprise accounts, Camden National Bank recommends the use of a MuniNOW account type allowing the funds to earn interest without the transaction limits imposed by a standard money market. Should The Town prefer to open a money market account, the Bank would be happy to provide this account structure as well.

3. Short-Term Investments –

- a. The institution will invest all funds in excess of the target balance in an automatic overnight **Sweep Investment Account**. Investments may be collateralized through a repurchase agreement or other instrument that shall include treasury bills, variable market rate accounts or other investments, subject to the Town's approval, to earn the highest available interest. The institution will provide the Town with periodic reports on the amount of funds transferred each day at intervals specified in the proposal narrative. Investment returns and applicable rates or fees related to the investment services must be specified in the proposal narrative and clearly identified on the Proposal form. Investment returns must be based on an easily recognizable and published index such as the Secured Overnight Financing Rate (SOFR) plus or minus x percent.

RESPONSE: Camden National Bank will provide the Town with liquid investment options such as Insured Cash Sweeps (ICS) Accounts and Money Market Accounts as needed. The Bank is offering the Town an interest rate of Fed Funds Target Upper Bound minus 50 basis points which as of 2/6/2025 equates to 4.00%, which is an APY of 4.07%. CDARS and CDs are also available with rates that vary dependent upon market, terms, and value.

Additionally, the Bank offers the expertise of our Wealth Management Team to the Town. Camden National Wealth Management is a Maine-based wealth management firm serving clients throughout Maine and New England. The Team is committed to growing and protecting our clients' assets by providing comprehensive trusted advice, customized investment management and professional client service. As a local firm with deep resources, the Team has much to offer Institutions, including a local, dedicated, and highly experienced team assigned to you. Camden National's Wealth Management Team offers regular interaction and communication through meetings, statements and customized reporting, quarterly updates and more frequent communication on demand.

The Bank is interested in submitting a response should the Town wish to solicit Wealth Management proposals.

- b. **Activity or club accounts** may be established by the Town to manage funds that are outside of general Town operations. These are interest-bearing or overnight investment

accounts for which the maximum possible return is expected.

For the Town's enterprise accounts, Camden National Bank recommends the use of a MuniNOW account type allowing the funds to earn interest without the transaction limits imposed by a standard money market.

- c. **Certificate of Deposits** – The Town may wish to utilize this short-term investment option and would seek to secure the maximum in returns on funds maintained in reserves, trusts, endowments, and/or other assets under the Town's jurisdiction. Terms should be based on 6-, 12-, and 18-month terms.

Camden National Bank is happy to offer the Town customized CD terms and structure to meet any need that it may have. Due to the current rate environment, CD rates are determined at the time of the request and will vary depending upon term and value.

B. Investment Agreement

The institution's accepted response to this RFP shall become the operating agreement for all investments, both short and long term. The proposal narrative will describe the form and frequency of reports documenting compliance with the agreement.

C. Deposits

The institution will provide the Town a wide variety of options for depository services including, but not limited to, branch locations, night deposits, ACH deposits, electronic check capture and other forms of manual and electronic deposits that are available to ensure that Town receipts are received and credited on a timely basis. Deposits of both cash and checks will originate from a location indicated on page 1 of the Request for Proposal. The specific forms of depository services available, a description of policies and procedures for verifying night deposits, limitations such as cut-off times for electronic capture, etc. as well as any fees associated with each of the services will be specified in the proposal narrative and clearly identified on the proposal form.

RESPONSE: Camden National Bank is well equipped to handle all the above deposit scenarios – a copy of the Bank's Funds Availability Schedule can be found in [Exhibit A](#).

The Bank has a strong network of 57 banking centers in Maine with one of our award-winning banking centers right in Damariscotta. In addition to your dedicated relationship manager, Joshua Adams, our location at 435 Main St has the personnel, facilities, and expertise to fully support the Town and its day-to-day needs.

D. On-Line Banking

The institution will provide the Town with the capacity to manage accounts, make deposits,

transfer funds, trace transactions, determine balances, and other services more fully described in General Fund above. The proposal narrative will describe the institutions electronic banking capabilities, how it will provide the Town with the required hardware and software, and security capabilities including establishing multiple security levels.

RESPONSE: Camden National Bank is pleased to offer its commercial online banking platform, TreasuryLink™, providing the convenience and ease of banking 24 hours a day, 7 days a week. TreasuryLink™ runs on Q2's digital banking platform. Q2 is a leading provider of digital transformation solutions for financial services, serving banks, credit unions, alternative finance companies, and fintechs in the U.S. and internationally, and is wholly owned by Q2 Holdings in October 2024, Q2 Holdings was recognized as "Market Leader" for superior vendor stability, client outcomes and impact in the Datos Insights US Cash Management Technology Providers Matrix. The criterion for this recognition focuses on vendor stability, client strength, product features, and client services. Q2 received the highest scores in vendor stability, which measures the vendor's knowledge and vision of the U.S. market and gauges the vendor's customer feedback on the quality of the management team. Q2 also received exceptional scores in the client impact and outcomes category, which measures the vendor's ability to help banks achieve critical goals and KPIs, such as differentiation, new client attraction and retention, new end-user tools to overcome key challenges, an increased ability to cross-sell, tighter integration with third-party systems, and greater efficiency. This is the fifth time the Q2 platform has received this important recognition. The Bank ensures our data integrity and consistency by having quarterly SOX reviews, annual risk assessments, and vendor-due-diligence in addition to regular IT audits.

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- Wire transfers processing, reporting and query with ability to preview, print and export to MS-Excel. The wire transfer function shall allow for pre-formatted (repetitive) wire transfers, and free-form (non-repetitive) wire transfers.
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E. Cash Flow Management Services

1. **Line of Credit Cash Advance** – The Town may require a line of credit to meet short term cash needs from time to time. Interest rates, a description of how rates are calculated, and applicable fees, if any, must be specified in the proposal narrative and clearly identified on the proposal form.

RESPONSE: Camden National Bank provides a wide array of financing solutions that would be available to support the needs of the Town of Damariscotta to include lines of credit, tax anticipation notes, financing general obligation bonds, letters of credit, commercial mortgages and term notes/leases at competitive terms and conditions. Your dedicated loan officer, Mark O'Donal, has a long history of working with municipalities and non-profit organizations providing solution-based services. Pricing and terms are based on current market conditions. Please see [Exhibit B](#) for an example scenario for Line of Credit.

2. **Tax Anticipation Financing** - The Town may issue Tax Anticipation Notes to finance operations or fund capital improvements. The proposal narrative will explain how the financing would be arranged and structured and if the services of external bond counsel will be required. Interest rates, terms, and applicable fees, if any, must be specified in the proposal narrative and clearly identified on the proposal form.

RESPONSE: Camden National Bank is happy to provide Tax Anticipation Financing and we have extensive experience in underwriting and managing such financial products. While rates vary based on amount and terms, one may generally estimate them by calculating desired margin plus a given number of basis points and with a tax-exempt percentage applied. Your dedicated loan officer, Mark O'Donal, has a long history of working with municipal organizations and welcomes the opportunity to discuss the Town's TAN needs in more detail. Pricing and terms are based on current market conditions. Please see [Exhibit C](#) for an example TAN scenario.

F. Electronic Banking Services

The town anticipates that it will be making significant use of electronic banking services including electronic direct deposit of payroll, ACH payments, and wire transfers. The proposal narrative will describe the institution's capability of transferring payroll deposits to several institutions, the cut-off day and time of the deposit data to transfer funds to employee accounts, and the fees, if any that will be charged by the institution to provide this service. The same information is required regarding any electronic wire or ACH transfer.

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Example of Funds Transfer:

Funds Transfer

Individual Transfers

Multi-Account Transfers

From Account

Checking 8888888 \$37.84



To Account

Savings 9999999 \$42.72



Amount

\$

20.00

Frequency

One time transfer



Transfer Date

05/27/2021



Memo (optional)

Transfer Funds

Example of Balance and Activity Reporting:



Balance and Activity Statement - Previous Day(s)

Report Type: Previous Day Balance Report - Summary and Detail

Report Date: 2021-05-03 to 2021-05-28 (End date has been adjusted due to a holiday)(Start date has been adjusted due to a non business day)

Customer: Treasury Sales Demo Customer

Created By: Michael Walp

Currency: USD

Account(s): 8888888, 9999999, 7777777,

SUMMARY

Account Number	Account Name	Opening Ledger	Credit Count	Credit Amount	Debit Count	Debit Amount	Closing Ledger
8888888	Checking	\$38.84	0	\$0.00	1	\$1.00	\$37.84
9999999	Savings	\$42.72	3	\$135.00	3	\$135.00	\$42.72
7777777	Employee Promise Premier	\$35.01	3	\$7.00	3	\$4.00	\$38.01
Report Totals		\$116.57	6	\$142.00	7	\$140.00	\$118.57

DETAIL

Account Number: 8888888		Account Name: Checking				
Date	BAI Type	CR Amount	DB Amount	Serial Number	Ref Num	Description
05/03/2021	Money Transfer		\$1.00		620076401	Funds Transfer via Online
<i>Account Total</i>		<i>\$0.00</i>	<i>\$1.00</i>			

Account Number: 9999999		Account Name: Savings				
Date	BAI Type	CR Amount	DB Amount	Serial Number	Ref Num	Description
05/19/2021	Check Paid		\$50.00	5000	614634919	Savings MMKT Check/Draft
05/20/2021	Check Return	\$50.00		5000	615783397	Returned Check
05/20/2021	Fee - Reversal	\$35.00			615783396	Rebate OD PAID Item Consumer CREDIT
05/20/2021	Bank Prepared Deposit	\$50.00		5000	615783395	to fix posting error 5/19 HIN 781038771073130
05/20/2021	Fee - Return Item		\$35.00	5000	615783394	Returned Item Charge
05/21/2021	Bank Prepared Debit		\$50.00		621234813	Posting error reversal Branch returned OD item in err
<i>Account Total</i>		<i>\$135.00</i>	<i>\$135.00</i>			

Account Number: 7777777		Account Name: Employee Promise Premier				
Date	BAI Type	CR Amount	DB Amount	Serial Number	Ref Num	Description
05/03/2021	Money Transfer	\$1.00			614144358	Funds Transfer via Online
05/03/2021	Bank Prepared Debit		\$1.00		614144357	Test wire entry not completed STaylor cleared from Fed
05/19/2021	Money Transfer	\$5.00			616259804	TEST NACOLE
05/19/2021	Money Transfer		\$2.00		616259803	LOAN TEST NACOLE
05/24/2021	Money Transfer	\$1.00			619169647	Wire Transfer Credit TEST 245 COMMERCIAL ST ROCKPORT ME 04856-1234
05/24/2021	Money Transfer		\$1.00		619169646	Wire Transfer Debit TEST 011201458 7777777
<i>Account Total</i>		<i>\$7.00</i>	<i>\$4.00</i>			

Camden National Bank offers a variety of methods to initiate ACH transactions to allow for simple individual transactions to high volume automated files and batches. Batch and single ACH transactions can be created in TreasuryLink, Camden's corporate online banking platform. File uploads, either in an excel or NACHA format can be initiated via TreasuryLink.

TreasuryLink user, account and limit controls can be set to mirror current the town's internal processing controls specific to the user's role and function within the organization. Whether it is dual control for all transactions or at a certain dollar threshold, Camden can establish these controls in advance of any ACH transaction

origination. Additionally, our TreasuryLink platform utilizes two factor authentication at log in as well as secure tokens at approval.

Example of an ACH Payment:

ACH Single Payment [Change Type](#)

Origination Details

SEC Code ⓘ

CCD - Cash Concentration and Disburse ▾

Company Entry Description

ABC Co.

From Subsidiary

Treasury Sales Demo Customer
*****3345

Account

Checking
8888888

\$37.84

Effective Date

06/02/2021



Recurrence

Set schedule

Recipient/Account

Amount

Jim's Test
Checking

1234567891

\$50.00



Cancel

Draft

Approve

Award-winning TreasuryLink™, offers a 256-bit military- grade encrypted website with multifactor, dual-control security protocols. Provides the ease of banking 24 hours a day, 7 days a week. Platform recognition has focused on vendor stability, client strength, product features, and client services. The Bank ensures our data integrity and consistency by having quarterly SOX reviews, annual risk assessments, and vendor-due-diligence in addition to regular audits.

G. Other Required Services

1. **Fraud Prevention** -- Describe the institution's capacity to provide fraud prevention products including but not limited to ACH block or filtering, electronic debit block, and other technology and services to protect Town funds.

RESPONSE: Camden National Bank proudly offers our customers a Payee Check Positive Pay fraud prevention solution. Positive Pay matches the account number, payee, check number, and dollar amount of each check presented for payment against a list of checks previously authorized and issued. All four fields of the check must match exactly or the item will be added to the daily exception online report for our customer's designated users to review. Exceptions can be paid or returned through our TreasuryLink™ online banking platform, an example of exception process is shown below.

You may upload check issue information to Camden National Bank via TreasuryLink™ in several common formats including Excel and CSV formats. The file upload system is flexible and will allow for a file produced in your current system to be uploaded with very little, if any, change to the file. Transmissions for

Payee Positive Pay must be made by 4pm to be included in the daily file upload to the core and teller line system. Files submitted by 4pm will be reflected in the system at open of the following business day.

An example of an exception item can be seen below:

The screenshot displays the 'Exception Processing' interface. On the left is a navigation menu with options like 'Exception Processing', 'Transaction Processing', 'Transaction Reports', and 'System Reports'. The main area shows a table of 'Decisions Needed (10)' with a total amount of \$27,778.80. The table lists various exceptions such as 'BLOCKED TRANSACTION', 'UNAUTHORIZED ACH TRANSACTION', and 'AMOUNT MISMATCH'. To the right, a detailed view for an 'AMOUNT MISMATCH' is shown, including client and check information, and a 'Front' view of a sample check from 'Demo Bank' for \$35.00.

Decisions Needed (10)			\$27,778.80
1000	BLOCKED TRANSACTION		\$1,635.35
1000	UNAUTHORIZED ACH TRANSACTION		\$1,846.24
1000	AMOUNT MISMATCH	#17849	
1000	CHECK NUMBER IS ZERO	#17939	
1000	DUPLICATE PAID ITEM	#18008	
1000	PAID NOT ISSUED	(2)	
1000	PAYEE NAME MISMATCH	#17929	
Decisions (0)			\$0.00
Total (10)			\$27,778.80

AMOUNT MISMATCH
 Default Decision: Return
 Client ID: 1000 Check #: 17849 Amount: \$10,000.00
 Issued Amount: \$100.00 Paid Date: 04/26/2021 Issued Date: 02/09/2021

Front **Back**
 Hover over image to zoom. Click to view full-size image.

SAMPLE 1036
 07/03/2023
 Joe Payee \$ 35.00
 Thirty five and 00/100
 Demo Demo Bank
 <0000001814> 000000529 1000

Pay Return

Camden National Bank offers ACH Positive Pay services, an upgrade from ACH Filters/Blocks, to help prevent unauthorized transactions in our customer's accounts. ACH Block Service stops ACH debits, credits or both types of transactions from posting to your account. An ACH rule in ACH Positive Pay sets criteria to authorize some ACH debits and/or credits to post to your account while excluding others. Additionally, we can set the ACH rules for a specific amount. For example, a payroll company may be authorized to debit your account for a maximum of \$500,000 which would allow expected, repetitive transactions to post while preventing anything unauthorized or unexpected from posting.

Just like Payee Check Positive Pay, ACH Positive Pay users will be notified via email or text that there are exception items to be reviewed in the morning before opening of business typically, along with a reminder email and/or text before the 1pm review deadline.

Full ACH Block is also available on any account the Town may choose.

2. **Stop Payments** – Stop payments will be issued to the institution by telephone or electronically. Upon receipt of the order by telephone, the institution will immediately examine their records and inform the Town as to whether the check has been cashed. The institution will forward a written confirmation of the Stop Payment order signed and dated by an authorized official within three (3) working days. If the institution finds that the check has been cashed, the institution will immediately forward the Town a copy of the cashed instrument. The cancellation of a Stop Payment order will be processed as above. The institution shall be responsible for any item cashed if said item was

confirmed as a Stop Payment on an as-of-day basis and is subsequently cashed by the institution.

RESPONSE: Camden National Bank's TreasuryLink online banking platform allows for the Town to place, manage, and pull reports on Stop Payments placed with the Bank. A stop payment, once made, is in effect for 6 months after which it would need to be placed again if the Town were to elect to continue the stop.

The Bank will not charge the Town for Stop Payments.

3. **Deposit Return Items** – The institution will make three attempts to present again any deposited checks returned because of insufficient or un-cleared funds. Checks that are still "un-collectible" after this attempt will be returned to the Town for processing.

RESPONSE: Camden National Bank can deposit returned NSF items one time after the original return. Once returned, we provide full details of NSF items through online banking. Should the Town choose, alerts can be set up to notify of any new NSF items. Images of the returned items are also available to view in TreasuryLink.

4. **Overdraft Protection** – The Town makes every effort to assure that collected funds in the Institution are equal to or exceed the amount of checks issued. However, if an unintentional overdraft condition occurs, all checks presented for payment shall be paid with no overdraft fee/fine imposed.

RESPONSE: Should the Town run into a scenario where an account is overdrawn, the Bank will not assess a fee and will work with the Town to help mitigate this issue going forward.

H. Statements

Monthly account statements will be processed on the last business day of the month and sent to the Town no later than the 10th day of the following month. The monthly statements shall include analysis reports for each account showing all activity. Paid checks shall be listed on the statement in numerical order. Check images must be provided with the statement. A check reconciliation file must be available for download in a format suitable for Town purposes each month. The file format must meet the requirements of our check reconciliation software.

RESPONSE: Camden National Bank will cut monthly statements on the last business day of each month. Should the Town require interim details or reporting, TreasuryLink reporting system is able to provide detailed reports to meet the Town's needs including front and back images of checks.

I. Account Services

1. The institution will provide the Town with a monthly analysis of each account

showing:

- a. The number of checks processed.
- b. The number of checks paid.
- c. The number of deposits (cash and checks)
- d. The average monthly collection balance
- e. All other charges and credits

RESPONSE: Camden National Bank will provide the Town with a monthly Account Analysis statement around the 10th of the month following the month of service that will outline the number of checks deposited, checks paid, cash and check deposits, average monthly collected balance and all other service charge items and credits related to service fees.

Camden National Bank is offering all services outlined in this RFP and supplies required by the Town at no cost.

2. The Town may from time to time ask for special reports or changes to these reports as outlined above to conform with the needs of the Town.

RESPONSE: Camden National Bank will work with the Town to accommodate report requests as best as possible.

J. Miscellaneous Services

1. The institution shall supply the Town with various supplies such as deposit tickets, coin wrappers, bill bands, coin bag seals, coin envelopes, rubber deposit stamps and disposable deposit bags (not clear ones) at no cost.

RESPONSE: Camden National Bank will provide the Town with the necessary supplies to conduct its banking at no cost.

2. An institution may submit optional proposals for other services that the institution feels would be in the best interest of the Town. Any optional service proposal will be considered separately from the basic service proposal.

RESPONSE: Below are services Camden National Bank routinely provides to several of our municipal customers. While it may make sense for the Town to consider these options, your Camden team will be happy to review which services align with your current and future business needs.

Zero Balance Accounts: If the Town is not currently utilizing Zero Balance Accounts (ZBA), the Bank would recommend implementing this tool specifically for accounts such as the Town Payroll account. A Zero Balance Account (ZBA) allows the designated account to sweep to zero daily or set to maintain a target balance while allowing normal transaction activity to occur. Each night, either excess funds will be swept into the primary deposit account or funds will be swept in from the primary

deposit account at the end of the day to bring the account back to the designated target balance, which would automate the transfer instead of calculating the needed funding and manually initiating the transfer.

Mobile Remote Deposit Capture: Camden's Mobile Remote Deposit Capture (mRDC) is a system that allows deposits using a tablet or mobile device. Unlike common mobile deposit platforms, our mRDC system allows the users to deposit multi-check deposits in one deposit vs. single check deposits, creating a more efficient process. mRDC can be used by individuals that collect check payments but are not in the main office location or are remote. Additionally, our mRDC system uses the same platform as our standard Remote Deposit Capture system. This means that not only can mRDC user access be controlled by the RDC administrator, but reporting is all in the RDC system.

Lockbox:

Camden National Bank offers both wholesale and retail lockbox processing and on-line bill presentment and bill payment directed at customers with a need for a state-of-the-art payment processing location. We partner with a provider that has a combined fifty+ years of industry experience and has constructed a processing platform that is technologically advanced, flexible, cost effective, and provides the kind of tools that permit the Town to outsource payment processing while maintaining maximum control of your ability to service your constituents.

Employee Benefits:

Camden National Bank would be more than happy to go above and beyond for the Town and its employees. Should the Town choose to work with Camden National Bank, we would work with you to develop a customized program to support its employees. Camden National Bank offers a variety of personal account options that are sure to meet the needs of all employees.

Options include:

- Checking accounts that offer a mix of free checks.
- Discounts on residential mortgage closing costs.
- Fee rebates on ATMs.
- Cash back rewards on debit card transactions.
- Fee-free accounts with no minimum balance requirements.
- Savings options range from traditional savings accounts to CD's.
- Money Market accounts with competitive interest rates.
- Free cashing of payroll checks.
- Camden also offers a robust digital banking platform for our customers to view their accounts via web or app, make transfers, budget, pay bills, and link other external accounts for an all-in-one experience.

3. The institution shall assign a **designated account representative** of sufficient rank at the institution that is available to the Town Manager or his/her designee by **direct telephone line and/or e-mail access** to discuss account problems and offer financial and investment advice.

RESPONSE: The Camden National Bank Treasury & Government Banking team are experts in the onboarding, servicing, and active relationship management of many like sized and larger Towns and City governments throughout Maine. We are proud to say that we are currently servicing both government & school district entities within Lincoln County, as well as over 130+ government & school district relationships throughout the state of Maine. We manage everything from collateral monitoring, functionality of treasury services, maintenance of existing services, strategic consultation, to periodic relationship reviews. The size and scope of The Town's setup is something that we are very comfortable with from both a transition, onboarding, and active servicing phase.

Dedicated Relationship Managers. At Camden National Bank, there will be a dedicated team to support the town. Joshua Adams will have primary responsibility for overseeing the Town's banking relationship, working closely with the Town to assist with any needs and engaging appropriate bank resources as necessary. Joshua has been working with municipalities and quasi-government entities for over 20 years, providing advice and support to ensure his clients are operating as securely and efficiently as possible. Joshua reports to Jennifer Bowring, SVP Director of Treasury and Government Banking and works within the commercial banking unit overseen by Barbara Raths, our Executive Vice President of Commercial Banking. Jen has decades of experience working with clients and nurturing relationships. Barbara has many years of public sector knowledge and experience. Barbara worked as the Deputy State Treasurer for the State of Maine for 8 years under three different State Treasurers. She served on the Maine Municipal Bond Bank board in her role as Deputy State Treasurer and is very familiar with governments and their banking service requirements. Joshua works with Jen and Barbara regularly, empowering our local team and enhancing his ability to provide timely, local decision making.

Accessibility of Relationship Manager. Joshua is available in person, by phone, email, and text M-F 8am to 5pm, and after hours by phone, email, and text as needed. The Treasury Teams & General Customer Service contact methods and times are also listed below for your convenience.

	In-Person Meetings	Phone	After-Hours Calls	Email	Real-Time Messaging
Treasury Relationship Team	M-F, 8-5PM	M-F, 8-5PM	Y	M-F, 8-5PM	Y
Treasury Service and Support	M-F, 8-5PM	M-F, 8-5PM	N	M-F, 8-5PM	Y
General Customer Service	N	24-Hour	Y	N	N

Dedicated Treasury Management Relationship Team. Along with Joshua Adams' government and treasury expertise, Camden National Bank has a dedicated team of professional, experienced individuals based throughout the state that will handle the support and servicing for The Town in the event Josh is unavailable. In addition to day-to-day support, the town's dedicated relationship team will regularly monitor insurance and collateral needs to ensure all accounts are fully collateralized, perform regular, scheduled reviews to discuss the relationship in general, address any specific questions or concerns the Town might have, provide information on industry-best practices and updates on the latest developments in banking services. We will also work with the Treasury Management Support Team to ensure that all requests are being handled with unparalleled technical support.

Treasury Management Dedicated Support Team. The Treasury Management and Government Banking Relationship team is supported by a dedicated Treasury Service and Support team. The Treasury Management Services and Support team responds to account maintenance issues and provides training. They are available via phone, messaging, and email from 8AM-5PM, Monday-Friday. Camden National Bank's Treasury Management team looks forward to working with The Town to meet its current needs and help build for the future.

Damariscotta Banking Center Support: The Damariscotta Banking Center is also available for support in addition to the Treasury Management Relationship and Lending Team as needed. Jim Jarvis serves as our Banking Center Manager and is a local contact that can support the Town with day-to-day banking needs or when local sponsorships, donations, or volunteers are needed to support local events.

Joshua Adams, AAP: VP – Treasury Management Sales Advisor

207.518.5608 (O) * 816.372.0493 (M) * jadams@camdennational.bank

- Joined the Camden National Bank team in May 2019
- B.S. degree in Business Management and Finance
- Earned an AAP certification (Accredited ACH Professional).
- Prior to joining Camden National Bank, Joshua was an AVP Treasury Management Client Fulfillment Specialist for UMB Bank, a \$37.8 billion bank with headquarters in Kansas City, Missouri.
- Over 25 years of banking experience across numerous operational areas with a strong focus in payments and supporting numerous municipal and quasi-government relationships across the US.

Jennifer Bowring: SVP – Senior Treasury Management Sales Advisor

207.518.5657 (O) * 207.749.9906 (M) * jbowring@camdennational.bank

- Over 14 years combined Treasury Management experience working with Government, Non-profit, and Commercial customers.
- Specific Expertise in Payment and Receivable Solutions, Deposit Management, and Fraud Prevention.
- Previously, VP Manager of Treasury Management Inside Sales division for 7 years,

People's United Bank.

- Previously, Team Lead for Treasury Service & Support, TD Bank for 4 years
- Sales Assistant for Commercial Real Estate, TD Bank
- B.S. degree in Computer Information Systems Management
- Master's level database technology coursework with Regis University.
- Master's level Clinical Mental Health coursework with the University of Southern Maine
- Uses synergy of academic pursuits to bring together technology expertise, with a client centered focus.

Barbara Raths, CTP: Executive Vice President – Commercial Banking

207.518.5736 (O) * 207.706.6073 (M) * braths@camdennational.bank

- Certified Treasury Professional.
- Over 15 years of Non-Profit, Government/Public Authority Finance, Commercial Experience.
- SVP, Government Banking at People's United Bank, 2016-2019.
- Team Lead for Treasury at WEX Inc., 2013-2016.
- Deputy Treasurer for the State of Maine for 8 years, oversaw cash and debt management, 2005-2013.
- Extensive public-authority Board experience (FAME, MEPERS, MMBB, MHHEFA, Maine Housing Authority)
- Currently, Chair of the Board, ME Health and Higher Education Facilities Authority.
- Currently, Board Secretary, Maine International Trade Center
- M.B.A. from the University of Southern Maine, B.A. with Highest Honors from Bates College.
- Has served on the Board of Trustees of Bates College and the Board of Breakwater School.

Laurie Werts: VP – Treasury Management Success Officer

207.230.2207 (O) * 207.706.9128 (M) * lwerts@camdennational.bank

- Joined the Camden National Bank team in June 2017
- Over 30 years of banking and treasury management experience for non-profit, government and corporate entities.
- Spent six years as an implementation and relationship manager for Paymode-X at Bottomline Technologies.
- Previous role with Key Bank as Treasury Relationship Manager working with municipal, public sector and commercial customers.

4. The institution must have the ability to process payroll ACH files.

RESPONSE: Camden National Bank's online platform, TreasuryLink, provides the Town with the tools to set up, maintain, and process Direct Deposit for employees through ACH.

TreasuryLink™ offers ACH transactions processing with support for pre-notes, recurring batches, one-time batches, and Same- Day ACH. Transaction may be sent same-day or future dated. Additionally, users may be entitled with the ability to view reports and create queries with debit and credit look-up capabilities. ACH transactions support ad hoc creation, existing batch modification, and templates for repetitive transaction processing utilizing a two-person approval process. As the Town is looking to gain efficiencies and move toward automation, Direct Deposit files can also be processed through an SFTP upload. Once the Town's ACH file is created the file can be transmitted electronically with a SFTP or secure transmission protocol to Camden where our system will automatically pick up the file and process it.

ACH Payment batches and ACH Collection batches as well as direct ACH file import are available via our online platform, TreasuryLink™. Same-Day ACH files must be received by 4PM EST. Next Day ACH files must be received by 7PM EST. There is no date or time restriction on future-dated file uploads or creation of transactions. The file will be warehoused until it is time to be transmitted to meet the desired effective date. Authorized users can view transmission status via the TreasuryLink™ Activity Center. Alerts can also be setup that would email a designated user when the file transmission is complete. This information is immediately available.

Camden National Bank routinely handles similar levels of ACH activity as described by the Town and Camden's Treasury Management Team has an impeccable record in dealing with municipal clients and understands their needs and risks thoroughly. The Bank is acutely aware of the importance of making timely and accurate payroll and payments for a public entity and makes sure to give the utmost care and attention to these transactions, ensuring that transactions are not missed.

5. The institution must have a night deposit service.

RESPONSE: Camden National Bank's Damariscotta banking center location has a night deposit the Town may utilize.

K. Federal Insurance

All accounts and investments must be insured through FDIC or NCUA and supplemented by private deposit insurance for amounts in excess of Federal government backed insurance limits. Investments may be collateralized through a repurchase agreement backed by the securities of an appropriate government agency or other instrument of appropriate risk for investing municipal funds. Proposals must state the maximum of funds that are federally insured and provide the source and limits of private deposit insurance.

RESPONSE: Camden National Bank's Federal Deposit Insurance (FDIC) is \$250,000. Additional insurance is available through FHLB or Insured Cash Sweep to provide complete collateral insurance.

L. Additional Deposit Insurance

If cumulative balances of the Town accounts exceed the FDIC or NCUA limits, the institution will purchase additional insurance at no cost to the Town.

RESPONSE: Camden National Bank can provide additional insurance above the \$250,000 maximum through FHLB Letter of Credit or by utilizing a Insured Cash Sweep to provide complete collateral insurance.

An Insured Cash Sweep provides full collateral coverage while keeping funds 100% liquid. The Bank will continue to provide an interest rate of Fed Funds Target Upper Bound minus 50 basis points which as of 2/6/2025 equates to 4.00%, which is an APY of 4.07%, on funds held in the ICS account.

IV. PROPOSAL TERMS AND CONDITIONS

- A. Institutions must provide a **Proposal Narrative** addressing all specifications, qualifications of key personnel, evidence of experience providing financial services to other institutional, municipal, or public entities. Institutions are encouraged to identify additional services that would provide the Town with added value and efficiencies. The **Proposal Form** must be filled out entirely. If items do not apply, clearly mark "N/A".
- B. **All quoted rates and fees**, whether determined based upon the policies and discretion of the institution, or based upon market conditions, will be quoted as those in effect as of **9:00 A.M. on, Thursday, February 6, 2025**.
- C. **Increases in fees** quoted will be limited to annual increases at the anniversary date of the contract, not to exceed the consumer price index (United States National) for the twelve-month period immediately preceding the contract anniversary date.

D. Proposals will be evaluated and selected based on the following criteria (not listed in order of priority):

- a. The ability of the institution to provide a **full range of quality services**, the background and qualifications of institution's **officers who will be servicing** the Town's accounts, references, and the overall quality of the proposal submission.
- b. The degree to which the proposal submitted **meets the above specifications** and responds to the proposal questions in a manner most favorable to the Town.
- c. Evidence of a strong **return on investments** and **minimum fee charges** relative to other institutions submitting proposals.
- d. Capacity to provide comprehensive electronic banking services with no fees.
- e. Evidence the institution is a **sound institution**.
- f. Ability to provide the Town's depository and account **service needs in an efficient and convenient manner**.

The Town reserves the right to waive all formalities and reject any and all proposals when it is in the best interest of the Town to do so. The Town reserves the right to choose the provider that best suits the interests of the Town, which may not be the provider with the lowest fees.

V. RESPONSE PROCEDURE

Only one proposal may be submitted by any institution. Information contained in the submitted material will become a public record.

One original and six copies of complete written proposals shall be submitted in envelopes plainly marked "Proposal for Financial Services" to Treasurer at 21 School St, Damariscotta, ME 04543, no later than 3:00 P.M. on Tuesday, February 11, 2025, at which time they will be publicly opened and read.

Timely delivery is the sole responsibility of the institution. Proposals received after the date/time stated above will be returned to the sender, unopened. The Town will not pay for any costs incurred by any institution in the preparation or submission of a proposal.

It is anticipated that an institution will be selected on **February 19, 2025**. Following notification of the institution selected, it is expected that a contract will be executed between both parties **within four weeks**, unless it is mutually agreed to change this timeframe.

VI. INQUIRIES

Institutions requiring significant further information concerning the proposal, specifications, or terms, must submit specific questions in writing to the Treasurer at cpinkham@damariscottame.com no later than January 16, 2025. A written response, if provided, will be forwarded to all institutions on file as being in receipt of this proposal. Institutions requesting a proposal package should transmit an e-mail to the above address so that they are accurately set up in a contacts file. Other inquiries concerning the request for

proposals must be made to:

Cheryl Pinkham
Treasurer
Town of Damariscotta
21 School St
Damariscotta, ME 04543
Telephone: 207-563-5168
cpinkham@damariscottame.com

PART II – PROPOSAL FORM

Form must be completed entirely. If requested information is not applicable, enter "N/A".
All rates and fees quoted are those in effect as of 9:00 A.M. on Thursday, February 6, 2025.

Institution Name: Camden National Bank

Address: 2 Elm St. Camden, ME 04843

Contact Person: Joshua Adams, AAP Tel: 207.518.5608 ext. _____

E-mail: jadams@camdennational.bank

Member FDIC or NCUA: FDIC: X NCUA: _____

Accounts:

General Fund: Transaction/Processing Fees? _____ Yes X No

If yes, explain in a separate attachment.

Town Payroll and Electronic Funds Transfer ZBA Accounts:

Transaction/Processing Fees? _____ Yes X No

If yes, explain in a separate attachment.

Sweep Investment Account:

Fee Structure: N/A - Insured Cash Sweep fee is waived

Expected Return: 4.00% *as of 2/6/25 Index: Fed Funds Target Upper Bound minus 0.50%

Activity/Club Accounts:

Fee Structure: N/A - Account fees are waived

Expected Return: 4.00% *as of 2/6/25 Index: Fed Funds Target Upper Bound minus 0.50%

Certificate of Deposit:

Fee Structure: N/A - No fee is assessed to open CDs

Expected Return (6 mos): varies* Rate: TBD APY: TBD

Expected Return (12 mos): varies* Rate: TBD APY: TBD

Expected Return (18 mos): varies* Rate: TBD APY: TBD

**Deposit Interest Rate calculations are based on overall relationship. Additionally, due to the current rate environment and market uncertainty, CD rates are determined at the time of the request and differ based on term and value.*

Deposits: Transaction/Processing Fees? Yes X No
If yes, explain in a separate attachment.

Electronic Deposit Capture X Yes No
Equipment/Software Free X Yes No
Evening cut-off time 7 : 00 P.M

On-Line Banking:

Transaction/Processing Fees? Yes X No
If yes, explain in a separate attachment.

Installation/Programming Fee Yes X No
If yes, explain in a separate attachment.
Equipment/Software Free X Yes No
Multiple Security Levels X Yes No

Electronic Banking Services:

Installation/Programming Fee Yes X No
If yes, explain in a separate attachment.
Transaction Processing Fee Yes X No
If yes, explain in a separate attachment.

Daily Cut-off time: 5:00* P.M.

**online access is 24/7; Next-Day ACH deadline is 7:00PM, Same-Day ACH deadline is 1:00PM;*

Domestic Wire deadline is 5PM, International Wire deadline is 3:30PM

Other Required Services: (Check all that are provided at no charge)

 X Fraud Prevention
 X ACH Block
 X Electronic Debit Block
 X Stop payments
 X Re-deposit returned items
 X Overdraft Protection
 X Wire Transfers
 X Bounced Checks
 X Downloadable Check Reconciliation File

Supplies Provided (Check all that are provided at no charge)

 X Deposit tickets
 X Coin wrappers

☒ Bill bands
☒ Coin bag seals
☒ Rubber deposit stamps
☒ Deposit bags
☐ Other (please itemize on separate attachment)

Free ACH Services:

☒ Yes ☐ No

Night Deposit:

☒ Yes ☐ No

Maximum Federal Insurance:

\$ 250,000*

**additional FDIC up to \$149,750,000 with an ICS account*

Additional Deposit Insurance Purchased at no cost:

☒ Yes ☐ No

Community Support

Camden National Bank has a well-established reputation for financial stability, growth and community impact and are proud to be the largest publicly traded bank holding company headquartered in Northern New England (NASDAQ: CAC). We're passionate about making a difference in people's lives so that together we can thrive in a vibrant, prosperous community for all. Since 1875, we have prioritized the people and communities where we live, work and play.

Positive community impact is important to Camden National Bank. It is the WHY behind what we do.

Without our communities there would be no Camden National Bank. We are committed to pledging our resources and time to ensure that what we do makes a difference in the Lincoln County area. We also know that we are speaking to an audience who are no strangers to giving so much of their own time and resources to their community. We are in tremendous company when we look at all that you are doing in the Damariscotta community on a day-in and day-out basis, and we want you to know that you have a true partner in us. We believe that part of you being able to deliver great things to the taxpayers is having a bank partner that is with you every step of the way. A bank partner that that can grow with you, has financial stability, and houses extensive government expertise. We can provide all of this, plus a dedicated relationship manager who is backed by a deeply experienced government banking team. A team who understands your government banking needs, is available to resolve issues, and can also be consultative on treasury opportunities that can help create growth and efficiencies within the Town of Damariscotta.

Camden National Bank plays a vital role in supporting local communities through volunteer work and donations. In 2023, we donated over \$500,000 to nearly 300 organizations and our employees logged nearly 7,500 volunteer hours with approximately 213 organizations. We're proud of how our employees creatively shared their energy and expertise with a wide array of programs and donated a special \$30,000 to over 100 nonprofits in honor of employee volunteers.

Our volunteer and donation strategy prioritizes these impact areas:

Health & Wellness: We believe everyone should have equitable access to our healthcare community.

Youth & Education: We strive to protect and enrich our children and believe every child deserves quality education. We support organizations that inspire and encourage academic success and mental and social wellness.

Communities: We understand a thriving community is the backbone to ensure a self-sustaining future.

Economic Development: We support organizations that revitalize communities, develop and rehabilitate affordable housing, promote sustainability, attract investments, build wealth, encourage entrepreneurship, and create jobs.

Arts: We believe art, which comes in many forms, reinforces the economy, creates an active and vibrant society, and helps revitalize underserved communities.

We also created and fund two unique programs.

Hope@home: To support the services and programs provided by our homeless shelters, Camden National Bank donates \$100 for every new home it finances to a local homeless shelter in the homeowner's name. Since the program began in 2015, it has reached \$750,000 in restricted funding for over 50 homeless shelters.

Leaders & Luminaries: To shine a light on board members who demonstrate innovative thinking and outstanding board governance to advance their organization's mission and impact, Camden National Bank, through The Bank of Maine Charitable Foundation, annually donates \$20,000 to area nonprofit organizations, on behalf of their board leader. Since the program began in 2011, it has awarded \$242,000 to 63 nonprofits.

We actively encourage our stakeholders to volunteer their time to support nonprofit organizations. A key component of our approach is to leverage the 17 strengths of our stakeholder's financial acumen to educate individuals and nonprofit organizations through board leadership roles. We provide a tracking tool on our Intranet site for stakeholders to record their volunteer hours and to identify board membership participation and organizations that may meet Community Reinvestment Act (CRA) standards.

Community Reinvestment Act Our Community Reinvestment Act (CRA)

The CRA rating from our primary regulator, the OCC, last issued in 2021, is "Outstanding," the highest possible rating. This rating represents an evaluation of our CRA activities from January 1, 2018, through December 31, 2020. The "Outstanding" CRA rating results from our employees' dedication to our vision and values, which sets us apart in the marketplace. We believe that helping to meet customer needs—particularly for low- and moderate-income individuals, as well as consumers and businesses in low and moderate-income areas—is essential to the continued growth and vitality of our communities and our company. We also make qualified CRA investments to support affordable housing efforts, small business development, and venture capital availability through investments in tax credit financing and participation in various investment funds for growth capital for community development activity, small businesses, and innovative technology companies.

Please see [Exhibit D](#) to review Camden National Bank's 2023 Environmental, Social, and Governance report for more ways the Bank takes pride in and supports the communities in which we live and work.

References

City of Bangor

Contact: Dave Little, Finance Director

Phone: (207) 992-4253

Email: david.little@bangormaine.gov

City of Sanford

Contact: Erin McMann, Treasurer

Phone: (207) 324-9125

Email: emmcmann@sanfordmaine.org

Town of Camden

Contact: Jodi Hanson, Finance Director

Phone: (207) 236-3353 x7117

Email: jhanson@camdenmaine.gov

EXHIBIT A

FUNDS AVAILABILITY POLICY DISCLOSURE



PURPOSE OF THIS DISCLOSURE. Our general policy is to allow you to withdraw funds deposited in an account on the first Business Day after the day of deposit. Funds from electronic direct deposits will be available on the day we receive the deposit. In some cases, we may delay your ability to withdraw funds beyond the first Business Day after the day of deposit. Our complete policy is summarized below.

For purposes of this disclosure, the terms "you"/"your" refer to the customer and the terms "our"/"we"/"us" refer to Camden National Bank. The term "account" includes any checking account or any other transactional account, a savings account or a time account.

DETERMINING THE AVAILABILITY OF YOUR DEPOSIT. The length of the delay varies depending on the type of deposit and is explained below. When we delay your ability to withdraw funds from a deposit, you may not withdraw the funds in cash, and we will not pay checks you have written on your account by using these funds. Even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

When we delay your ability to withdraw funds, the length of the delay is counted in Business Days from the day of your deposit. The term "Business Day" means any day other than a Saturday, Sunday or federally declared legal holiday, and the term "Banking Day" means that part of any Business Day on which we are open to the public for carrying on substantially all of our banking functions.

In order to establish that a deposit is made on a particular Business Day, we establish a cut-off time. You must make your deposit before the cut-off time in order for it to be considered to have been made on that Business Day.

LOCATION	CUT-OFF TIME
Deposit through a teller	Close of Business
Deposit through an envelope-free Smart ATM	7:00 p.m.
Deposit through an envelope-deposit ATM	2:00 p.m.
Mobile deposit	7:00 p.m.
Payment collected with your Camden National Bank Debit Card	3:00 p.m.

However, if you make a deposit after the cut-off time shown above or on a day that we are not open, we will consider the deposit made on the next Business Day we are open.

AVAILABILITY SCHEDULE

Same Day Availability. Funds from deposits of:

- electronic direct deposits
- cash*
- wire transfers

will be available on the day of deposit.

Next Day Availability. Funds from deposits of:

- U.S. Treasury checks**
- U.S. Postal Service money orders**
- Federal Reserve Bank or Federal Home Loan Bank checks**
- State or Local Government checks**
- Cashier's, Certified, or Teller's checks**
- checks drawn on us

will be available on the first Business Day after the day of deposit.

Other Check Deposits. Funds from all other check deposits will be available on the first Business Day after the day of your deposit.

* **Cash Deposits.** Funds from cash deposits (whether or not they are made in person to an employee of Camden National Bank) are made available on the same Business Day that we receive your deposit.

** **Check Deposits.** Check deposits include U.S. Treasury checks; U.S. Postal Service money orders; Federal Reserve Bank or Federal Home Loan Bank checks; State or Local Government checks; and Cashier's, Certified, or Teller's Checks. In order for these check deposits to be made available according to the funds availability schedule above, the checks must be made payable to you and deposited into your account. If any of these conditions are not satisfied, then the funds from these check deposits will be made available no later than the second Business Day after the day of your deposit.

LONGER DELAYS MAY APPLY. In some cases, we will not make all of the funds that you deposit by check available to you according to the previously stated availability schedule. Depending on the type of check that you deposit, funds may not be available until the second Business Day after the day of your deposit. The first \$225.00 of your deposits, however, may be available on the day of deposit.

If we are not going to make all of the funds from your deposit available to you according to the previously stated availability schedule, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one

of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

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

- (a) if we believe a check you deposit will not be paid;
- (b) if you deposit checks totaling more than \$5,525 on any one day;
- (c) if you redeposit a check that has been returned unpaid;
- (d) if you have overdrawn your account repeatedly in the last six months; or
- (e) if an emergency condition arises that would not enable us to make the funds available to you, such as the failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh Business Day after the day of your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

HOLDS ON OTHER FUNDS FOR CHECK CASHING. If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

HOLDS ON OTHER FUNDS IN ANOTHER ACCOUNT. If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

SPECIAL RULES FOR NEW ACCOUNTS. If you are a new customer, the following special rules may apply during the first 30 days your account is open.

Same Day Availability. Funds from cash*, wire transfers, and electronic direct deposits made to your account will be available on the day we receive the deposit.

Next Day Availability. Funds from the first \$5,525 of a day's total deposits of:

- U.S. Treasury checks**
- U.S. Postal Service money orders**
- Federal Reserve Bank or Federal Home Loan Bank checks**
- State or Local Government checks**
- Cashier's, Certified, or Teller's checks**
- Traveler's Checks**

are available on the first Business Day after the day of your deposit.

Funds Exceeding \$5,525. The excess over \$5,525 of a day's total check deposits will be available on the ninth Business Day after the day of your deposit.

On Us Checks and Other Check Deposits. Funds from checks drawn on us will be available on the first Business Day after the day of deposit and funds from all other check deposits will be available on the first Business Day after the day of deposit.

* **Cash Deposits.** Funds from cash deposits (whether or not they are made in person to an employee of Camden National Bank) are made available on the same Business Day that we receive your deposit.

** **Check Deposits.** Check deposits include U.S. Treasury checks; U.S. Postal Service money orders; Federal Reserve Bank or Federal Home Loan Bank checks; State or Local Government checks; Cashier's, Certified, or Teller's Checks; and Traveler's checks. In order for these check deposits to be made available according to the funds availability schedule above, the checks must be made payable to you and deposited into your account. If any of these conditions are not satisfied, then the first \$5,525 of a day's total check deposits will be made available no later than the second Business Day after the day of your deposit.

ADDITIONAL DEPOSIT INFORMATION.

CHECKS DRAWN ON CANADIAN BANKS. All of the policies outlined in this Disclosure apply to checks drawn on Canadian banks. If a deposited check is in Canadian dollars, the check will initially be processed as if it was in U.S. dollars. On the first Business Day after the day of deposit, a credit or debit transaction will be processed as needed to account for the exchange rate.

CHECKS DRAWN ON FOREIGN (NON-CANADIAN) BANKS. Checks drawn on foreign (non-Canadian) banks require a different process, and are exempt from the policies outlined in this Disclosure. Foreign (non-Canadian) checks are sent out for collection upon receipt. No funds from the deposit of foreign (non-Canadian) checks will be available in your account until the funds are collected from the financial institution upon which they were drawn.

EXHIBIT B

Exhibit B

Line of Credit Cash Advance – Example Scenario:

(for discussion purposes only)

Interest Rate: 6.0%*

Loan Term: Reviewed Annually (12-Month term)

Fees: _____ YES X** NO

Bond Counsel Required: X*** YES _____ NO

**Variable rate at Wall Street Journal Prime minus 2.0%*

***Bank origination fees would be waived, the Town could be responsible for any hard costs incurred such as legal fees.*

****Bond or Legal counsel required dependent on if the request is deemed as bank qualified tax exempt.*

EXHIBIT C

Exhibit C

Tax Anticipation Financing – Example Scenario:

(for discussion purposes only)

Interest Rate: *

Loan Term: Assumed for 12 Months

Fees: _____ YES ☒ ** NO

Bond Counsel Required: ☒ *** YES _____ NO

**The Bank would offer a competitive rate based on the market rates at the time of the request. As a hypothetical example, a \$6,000,000 12-month TAN request may have a rate of 5.292% bank qualified or 5.66% non-bank qualified.*

***Bank origination fees would be waived, the Town could be responsible for any hard costs incurred such as legal fees.*

****Bond or Legal counsel required dependent on if the request is deemed as bank qualified tax exempt.*