

Request for Proposals

TITLE: Mountain Community Capital Fund Custodial Services
DATE ISSUED: December 11, 2024
DUE DATE: January 7 , 2025
TIME: 5:00PM
REQUESTER: Mountain Community Capital Fund Operating Committee

REQUEST FOR PROPOSALS

MOUNTAIN COMMUNITY CAPITAL FUND CUSTODIAL SERVICES

The Mountain Community Capital Fund Operating Committee seeks an organization to perform duties as the custodian of the fund and maintain the collateral accounts.

The Mountain Community Capital Fund (MCCF) is a loan guarantee fund for small business loans available to entrepreneurs in Asheville and Buncombe County. It is a collaboration between Carolina Small Business Development Fund, Mountain BizWorks, the City of Asheville, and Buncombe County.

This loan fund is intended for business owners who don't have collateral, which can be a barrier to getting a business loan. It is available to all entrepreneurs living within the City of Asheville or Buncombe County. Entrepreneurs of color and borrowers with low incomes are encouraged to apply. This fund is intended for loans in the range of \$5,000.00 to \$70,000.00, although larger loan amounts may be considered. The program launched in August 2019.

Submission

Proposals will be received until January 7th, 2024, until 5:00pm ET for the above-named item via email to Ron.Venturella@buncombecounty.org.

Questions

Please submit all questions in writing via email to Ron Venturella at Ron.Venturella@buncombecounty.org by 5:00 p.m. on December 18th, 2024. Responses will be provided by December 27th, 2024, in an addendum.

Scope of Services

- Maintain accounts and safeguard the Fund's assets in accordance with applicable laws and regulations
- Develop and implement an investment strategy with the Fund's assets in accordance with the Fund's objectives, risk tolerance, and projected cash flow needs
- Report to the Fund Operating Committee on a monthly and annual basis, at a minimum. Additional reporting may be required. Reporting shall include:
 - o Any fund transactions during time period
 - o Performance of investments
 - o Current balances

- Additional information as requested by the Operating Committee
- Participate in Monthly Operating Committee meetings, as well as any special meetings
- Process transactions related to the fund including deposits, withdrawals, loan loss payments, and transfers
- Coordinate fund transactions with participating lenders and Fund stakeholders
- Provide excellent customer service to all fund stakeholders
- Propose strategies for fund growth, including accepting donations, pursuing grants, etc.

Additional Considerations

- Custodian may participate as a lender; applicant must demonstrate conflict of interest management in order to do so
- Applicant may also propose a fee structure for services rendered

Submission Requirements

- Proposals submitted should include the following:
 - Letter of interest, limited to 20 pages in length, not counting the cover and table of contents
 - List small loan programs provided by your institution
 - People/positions that would be assigned to this account, including their qualifications
 - Link or attachment of relevant policies including, at minimum, Conflict of Interest Policy and Investment Policy
 - Financial statements from three most recently closed fiscal years that demonstrate financial health of organization
 - Example reports that reflect what is listed in the above scope of services
 - Proposed investment strategy
 - Proposed procedures for --
 - Operating Committee or staff access to account statements (e.g., portal, paper statements)
 - Receipt, reconciliation, and reporting of fund deposits and investment earnings
 - Disbursement, reconciliation, and reporting of fund withdrawals and disbursements
- Firms shall meet the following criteria:
 - Federally insured by the National Credit Union Administration or Federal Deposit Insurance Corporation.

Attachments

The following are attached for reference:

- Contract with current custodian
- MCCF Report Overview