



The Board of Trustees of Wiregrass Electric Cooperative, Inc. (WEC), a 501(c)(12) organization recognized by the Internal Revenue Service, invites qualified banking institutions serving the Wiregrass area to submit proposals for the provision of comprehensive banking services. The selected institution must be insured by the Federal Deposit Insurance Corporation (FDIC).

Please submit proposals to the following address:

Wiregrass Electric Cooperative
509 N. State Hwy 167
Hartford, AL 36344 (if by hand, UPS or FedEx)
P.O. Box 158
Hartford, AL 36344 (if by mail)

If you need additional information, please contact Misti Dixon, Vice President of Finance & Accounting, at Wiregrass Electric Cooperative 334-944-7105.

Sincerely,

A handwritten signature in black ink, appearing to read "Brad Kimbro", is written over a light blue horizontal line.

Brad Kimbro, CEO
Wiregrass Electric Cooperative

Banking Services

Wiregrass Electric Cooperative

Introduction

Wiregrass Electric Cooperative (WEC) is committed to providing quality electrical service as well as improving the quality of life of its consumers through a variety of programs and services available to all consumers.

WEC tackled the massive job of bringing electricity to rural areas of Southeast Alabama (the Wiregrass) more than half a century ago. Today, using innovative technology, the Cooperative is leading the way in assuring a progressive future amid new challenges posed by the 21st century. However, the principle on which it was organized in 1939 remains unchanged — created by people, for people.

WEC has put technology to work throughout the company with the introduction of the Auto-Meter Program. Through substation upgrades and conversion of each meter to a digital automated meter that can be read by a remote computer, the Cooperative reports benefits to include employee and cooperative efficiency and cost-effectiveness while delivering improved customer service to all consumers.

The goal when WEC was formed in 1939 was to serve the electrical needs of rural areas which the large power companies found unprofitable. Now, with electricity commonplace and taken for granted except on occasions when a power outage occurs, the Cooperative is involved in meeting the needs of its consumers in a high-tech, less rural world.

Locally owned and controlled by the members it serves, WEC provides electric service to over 19,000 consumer-members in Houston and Geneva Counties in Alabama and parts of Dale, Coffee, Covington, and Henry Counties with over 3,200 miles of line. Daily business of the Cooperative is carried out at its headquarters in Hartford and at the district offices located in Dothan, Ashford, and Samson. Currently, the Cooperative has a total of 58 employees.

The CEO makes the day-to-day business decisions for the cooperative. The members elect a Board of Trustees at the annual meeting each year. The nine trustees are the policy making and supervisory branch of the cooperative. They make sure the cooperative is run correctly and in the best interest of the members.

After all expenses are paid at the end of the year, any excess revenue (margins) is assigned on the cooperative books to the patrons who used the services on a prorated basis. The cooperative retains these funds, called capital credits, to use as operating funds. As the funds increase to the point that the cooperative has more than the amount needed for operation, a portion of the capital credits are refunded to the members on a first-in, first-out basis.

Rural electric cooperatives pay taxes on the same basis as other businesses. The only tax cooperatives do not pay is income tax. There is no profit, so there is no income tax to pay.

WEC is a member of the Alabama Rural Electric Cooperative Association and the National Rural Electric Cooperative Association.

Scope of Banking Services

WEC requires a full suite of day-to-day banking services essential for its financial operations. These services include, but are not limited to:

- Bank accounts for deposits and withdrawals that accrue and pay interest monthly, net of bank charges
- Online banking and mobile deposits
- Direct deposit for payroll and from outside agencies
- Electronic vendor payments and account transfers
- Stop payments and timely bank statements
- Local accessibility to the banking institution

Additional Required Services

- Monthly statements, checks, and deposit tickets furnished for all accounts
- Electronic and ACH transfers, including incoming and outgoing wires
- Monthly account statements with a cut-off at the close of the last day of the month, with Web access to check images, account balances, and statements on a daily basis between statement cycles
- Internet connection for the secure transfer of funds among WEC accounts and for history inquiry on account activity
- Capability to pay vendors electronically and provide required payment documentation (e.g., invoice numbers, account numbers) to vendors
- Ability to provide remote deposits
- Designated individual(s) to act as a liaison between the institution and WEC, expected to meet with WEC officials regularly and resolve problems promptly
- Weekly deposit pickup and/or delivery service
- Provision of other routine banking services, including endorsement stamps, locking bags, and night deposit service available at the main branch and each site

Response Requirements

Responses to this RFP should include:

- Brief history of the institution
- Detailed description of the banking institution's ability to meet the specified services and requirements
- Information about the designated liaison(s) and their role in managing WEC's accounts
- Fee structure for all provided services
- Local branch locations
- Secure online access
- Secure app access
- References from similar clients, preferably non-profit or cooperative organizations
- Proof of FDIC insurance

- Any additional information that highlights the institution's competencies and experience in handling similar accounts

Submission Guidelines

All proposals must be submitted by October 25, 2024, to the following address:

509 North State Hwy 167
PO Box 158
Hartford, Alabama 36344
Attention: Misti Dixon, Vice President of Finance and Accounting
Alternatively, electronic submissions can be sent to:
mdixon@wiregrass.coop

Evaluation Criteria

Proposals will be evaluated by management and the board of trustees based on the following criteria:

- Compliance with the required services and specifications
- Cost-effectiveness
- Experience and reputation of the banking institution
- Quality of customer service and support
- References and past performance

Wiregrass Electric Cooperative, Inc. reserves the right to reject any or all proposals, waive any informalities, or accept the proposal that best serves its interests.

Conclusion

WEC looks forward to partnering with a banking institution that can provide exceptional service and support our financial operations. Thank you for your interest and your prompt response to this RFP.

Inquiries

Any inquiries concerning interpretation, clarification, or additional information pertaining to this RFP shall be submitted via email to Misti Dixon, Vice President of Finance and Accounting, mdixon@wiregrasselectric.coop