FARGO HECTOR INTERNATIONAL AIRPORT

REQUEST FOR PROPOSALS FOR

DEPOSITORY AND BANKING SERVICES

ADDENDUM 1

Date of Issue: August 10, 2026

Municipal Airport Authority of the City of Fargo
PO Box 2845
Fargo, ND 58108

NOTICE TO ALL POTENTIAL OFFERORS

This Addendum modifies the original Depository and Banking Services RFP, which remains in full force except for the following changes. Offerors must incorporate the updates into their submission and refer to answers of official questions as necessary.

QUESTIONS AND CLARIFICATIONS

The answers and clarifications listed below shall be considered part of the Bid/RFP document for the Depository and Banking Services RFP.

1. RFP Page 8, Section 7: Evaluation Criteria

    Question: The RFP states that the evaluation criteria are not of equal value or decision weight. Can the Authority provide additional guidance regarding which evaluation criteria will be weighted most heavily during the selection process?

    Answer: Following confirmation that the Minimum Qualifications requirements are met, the Authority will place significant emphasis on fraud protection capabilities, including security and compliance measures. Additional key evaluation factors include service capabilities and overnight sweep options. Pricing and KPI performance will also be considered in the final assessment. Beyond these criteria, the Authority highly values exceptional customer service, responsiveness, and the ability to establish a strong, collaborative relationship.

2. RFP Page 9, Section 8.A: Minimum Qualifications

    Question: Scope of services are defined in the RFP as general banking and treasury management and overnight sweep product. In section 8 of the ‘Minimum Qualifications’ section purchasing card and merchant services are noted. Can the authority please clarify what is in scope for this RFP opportunity?

    Answer: The primary scope of this RFP includes general banking services, treasury management services, and an overnight sweep product. Merchant services are not a required component of the scope; however, respondents are encouraged to include information and pricing for merchant services in their proposals, as these offerings may be considered as part of the overall evaluation.

3. RFP Page 12, Section 9.A: Submission Information

    Question: Exhibit E was referenced in the RFP, however we did not receive one. Is there an Exhibit E?

    Answer: No Exhibit E. Please disregard the mention of it in the RFP.

4. RFP Page 15, Exhibit A

Question: Will other competing FI’s have access to recent bank statements and/or Treasury Management Analysis statements to compare activity?
Answer: If asked, we will provide. When requesting, please provide a link to upload the statements.

Question: Should our analysis show current and actual MAA figures, or should it only be based off the base figures listed within the RFP?
Answer: To be consistent and fair for determining, use what was listed within the RFP.

Question: To provide pricing for merchant processing, it would be ideal to have the last three statements to provide a pricing proposal based on that. Otherwise, we can provide standard pricing.
Answer: Provide standard pricing, but can note that more accurate pricing would be provided with three statements.

Question: What, if any, purchasing card program/expense management platform is currently in use? Are their statements available for us to provide an accurate bid? Monthly or annual spend?
Answer: The Authority currently utilizes a U.S. Bank credit card program and associated expense management platform for administration, reporting, and expense tracking. When requesting statements, please provide a link to upload the statements. 2025 credit card spend: $732K.

Question: Would the Authority like respondents to provide interest rates in addition to, or in place of, Earnings Credit Rates (ECRs)?
Answer: Please provide interest rates in addition to ECRs.

5. RFP Page 17, Exhibit B: Minimum Proposal Checklist
   Enterprise Spend Platform integrations for P-Cards
   Question: Would hope to know what system/card(s) the MAA is currently using and what the current spend is on said card(s).
   Answer: We use only US Bank Credit cards for purchases. We have no fleet cards, travel cards, etc. We import the transaction into QBO QuickBooks Online.

6. RFP Page 20, Exhibit B: Minimum Proposal Checklist
   Surcharge amount charged to customers and proposed revenue sharing proposal for ATMs
   Question: How many ATMs do you have today and who manages them?

Answer: There are currently two ATM units in the terminal. It is possible a third unit could be added once construction is completed. The ATMs are owned and operated by Sky Dine, who is our food and beverage concession. We receive 10% of the fees they generate.

Sample Contract
Question: Is this something that the MAA legal team would draft upon acceptance of the RFP?
Answer: Yes, we would draft upon acceptance.

Question: Given the length and complexity of standard banking agreements, may the sample contract be submitted as a separate attachment or appendix rather than included within the proposal response and recommended page count?
Answer: Yes, that will work.

7. General

Question: Will the Authority publish all submitted questions and responses through a formal addendum or Q&A process so that all proposers have access to the same information?
Answer: Yes, an addendum will be available beginning August 10.

Question: Can you share the permitted investment policy that is allowed for FAR according to the NDCC (North Dakota Century Code)?
Answer: NDCC 21-06 is the permitted investment policy. See page 9 of the addendum for reference.

Question: Several requirements appear in both the proposal narrative sections and Exhibit B (Minimum Proposal Compliance Checklist). Should proposers provide detailed responses to each requirement within the narrative response and complete Exhibit B, or will completion of Exhibit B with references to supporting sections of the proposal be sufficient?
Answer: Exhibit B would be sufficient. Just note in narrative to "see Exhibit B."

Question: To assist in developing an accurate pricing proposal, is the Authority able to provide two months of account analysis statements for each account, or alternatively, the average balances and transaction volumes by account for the same two-month period?
Answer: Yes, checking analysis statements and bank statements are available upon request. Checking analysis statements only reflect the Main Operating

Account. Refer to the individual statements for a recap of fees, deposits, withdrawals, ACH, EFT, Wires monthly.

Question: What aspects of your current banking relationship work particularly well and where do you see room for improvement?
Answer: Currently, the customer service is exceptional. Our designated contacts are responsive, knowledgeable, and readily available when questions or concerns arise. We also appreciate the bank's efforts to keep us informed about additional services and investment opportunities.
Room for improvement: We always welcome additional strategic discussions regarding cash management, interest-earning opportunities, and emerging banking technologies that could improve operational efficiency and maximize returns on our funds.

Question: How many Remote Deposit Capture (RDC) desktop scanners are currently being utilized and if multiple are in use, in what capacity?
Answer: None at this time.

Volume & Transaction Analysis
Question: What is the average monthly volume of incoming wire transfers?
Answer: This can and does vary based on reimbursements from the FAA/State on Grants, City of Fargo (property taxes), CAVU (parking company). All wires are received into main checking account.

- January 2026: $2,574,590
- February 2026: $485,635.29
- March 2026: $824,734.67
- April 2026: $148,746.62
- May 2026: $85,498.64
- June 2026: $311,912.69

Question: What is the average monthly volume of domestic wire transfers originated?
Answer: 100%

Question: What is the average monthly volume of international wire transfers originated?
Answer: 0%

Question: What is the average monthly volume of stop payment requests?
Answer: None.

Question: Would you be able to provide estimates on…

Number of checks deposited per month and the method that they are deposited?
Answer: There are on average 60-75 checks per month, always deposited by coming into the branch.

Dollars in cash/coin that are deposited per month?
Answer: Under $200 cash/coin. Bank statements are available upon request for reference.

How often deposits are made per month?
Answer: Approximately three times a week.

Average Cash/Coin orders per month?
Answer: None.

How all of the deposits are currently being collected and made?
Answer: Deposits on the statement are made by an employee going directly to the bank.

Payroll & Disbursement Process
Question: Can the Authority clarify which account is used for payroll disbursements? Page 4 indicates payroll funding is debited from the Operating & Maintenance account.
Answer: The Main Daily Operating Account – there is only one disbursement from the checking account as payroll is managed by a third party.

Question: If payroll is funded from the Operating & Maintenance account, is it on a biweekly basis?
Answer: Yes.

Question: Is a manual transfer completed to move funds to the Payroll Holding account prior to disbursement?
Answer: No.

Question: If funds are moved via an automated sweep, can the Authority provide details regarding the sweep structure (e.g. ZBA, target balance, threshold, or other arrangement)?
Answer: Targeted threshold amount $125K

Question: Is payroll processing managed internally by the Authority or outsourced to a third-party payroll provider?
Answer: Third party.

Account Structure and Cash Management
Question: Does the Authority currently utilize any Zero Balance Accounts (ZBAs)? If so, please describe the account structure.
Answer: No.

Question: Are there any accounts subject to legal, regulatory, or policy restrictions that prohibit the co-mingling of funds?
Answer: Yes. Certain Airport Authority funds may be subject to federal grant requirements, bond covenants, passenger facility charge restrictions, or other regulatory and policy requirements that require separate accounting and may limit the co-mingling of funds. The successful bank will be expected to accommodate any required segregation of accounts and reporting.

Question: Does the Authority currently participate in the Insured Cash Sweep (ICS) program?
Answer: Yes.

Question: Is the Authority open to considering a migration to the full use of ACH and/or other electronic transactional methods (for A/P and A/R)?
Answer: Not at this time. We do use it, but do not wish to go to 100%.

RFP & Treasury Services
Question: Can more clarification be provided regarding “proof of required coverages and limits”?
Answer: The RFP does not prescribe specific insurance coverage types or limits. "Proof of required coverages and limits" means documentation demonstrating the proposer's existing insurance coverages and applicable limits. A current Certificate of Insurance is considered sufficient for proposal purposes. The Authority reserves the right to request additional information or negotiate insurance requirements with the selected proposer, if necessary.

Public Records
Question: Is there an option to exclude portions of the RFP from public disclosure that would be labeled confidential?
Answer: Proposals submitted in response to this RFP are subject to applicable North Dakota public records laws. Proposers may identify specific potions of their

proposal as confidential or proprietary; however, the Authority cannot guarantee that such information will be exempt from disclosure. Any request for confidential treatment will be reviewed in accordance with applicable law.

CHAPTER 21-06
MISCELLANEOUS PROVISIONS

21-06-01. Duplicate obligation - Issuance.

A duplicate of any bond, warrant, interest coupon, or other obligation of the state or of any political subdivision thereof may be issued if such obligation:

1. Becomes so mutilated or defaced as to be unfit for circulation and the same is surrendered and canceled; or
2. Is lost or destroyed.

Such duplicate must be issued to the owner, must be marked "duplicate", and must correspond with the canceled or lost obligation in number, date, amount, and unpaid coupons, and must be signed by the proper officers who then are in office.

21-06-02. Payment of defaced or lost obligation.

If any instrument which might be duplicated under the provisions of this chapter is due and payable, the same may be paid by the state treasurer or the treasurer of the political subdivision, as the case may be, without the issuance of a duplicate.

21-06-03. Duplication or payment - By whom ordered - Proof and bond or signed written agreement required.

The duplication or payment of any mutilated, defaced, lost, or destroyed obligation must be made upon resolution duly adopted:

1. In case of a bond or interest coupon of the state, by the industrial commission.
2. In case of any other obligation of the state, by the board, officer, or agency which authorized the issuance of the original.
3. In case of an obligation of a political subdivision, by the governing board thereof.

Before a duplicate may be issued or payment made in connection with a lost or destroyed obligation, the owner thereof shall furnish proof of such loss or destruction whereupon the state or political subdivision, as the case may be, may require either a surety bond in the amount of the lost obligation, a signed written agreement by the owner, or similar assurance conditioned to save the obligor harmless in the premises. If the Bank of North Dakota is the owner of any such obligation, it may not be required to furnish a bond but it shall furnish proof of the loss or destruction of the obligation and shall reimburse the state or political subdivision for any loss or damage suffered by reason of the issuance of such duplicate or the payment of such obligation.

21-06-04. Record to be kept.

A record of all payments, reissues, and duplicates made in connection with mutilated, defaced, lost, or destroyed obligations must be kept by the state treasurer, or by the treasurer of the political subdivision, as the case may be, showing the date of such payments, duplicates or reissues, and the person or persons to whom paid or issued. Such record at once must be certified to the proper auditing official.

21-06-05. Documents which may be destroyed - When.

Repealed by S.L. 2015, ch. 140, § 4.

21-06-06. Procedure for destruction of documents.

Repealed by S.L. 2015, ch. 140, § 4.

21-06-07. Political subdivisions may invest funds.

1. Counties, cities, school districts, park districts, water resource boards, and townships in this state may invest moneys in their general fund, or balances in any special or temporary fund, in:
   a. Bonds, treasury bills and notes, or other securities that are a direct obligation of, or an obligation insured or guaranteed by, the treasury of the United States, or its agencies, instrumentalities, or organizations created by an act of Congress.

b. Securities sold under agreements to repurchase written by a financial institution in which the underlying securities for the agreement to repurchase are of a type listed above.
c. Certificates of deposit fully insured by the federal deposit insurance corporation or by the state.
d. Certificates of deposit, savings deposits, or other deposits fully insured or guaranteed by the federal deposit insurance corporation and placed for the benefit of the public depositor by a public depository through an appropriate deposit placement service as determined by the commissioner of financial institutions.
e. State and local securities:
   (1) Any security that is a general obligation of any state or local government with taxing powers and is rated in the highest three categories by a nationally recognized rating agency.
   (2) An obligation of the state housing finance agency that is rated in the highest two categories by a nationally recognized rating agency.
   (3) Any security that is a general obligation of a school district and is rated in the highest two categories by a nationally recognized rating agency.
   (4) Obligations of this state and general obligations of its political subdivisions.
f. Commercial paper issued by a United States corporation rated in the highest quality category by at least two nationally recognized rating agencies and matures in two hundred seventy days or less.

2. Bonds, treasury bills and notes, or other securities so purchased must be taken into consideration in making levies for the ensuing year, and when funds are needed for current expenses, the governing board and authorities of such municipalities may convert those obligations into cash.

21-06-08. Authority to contract with the federal government - Delegation of authority.
The state or any department, division, bureau, commission, board, authority, agency or political subdivision thereof, may enter into any contract with the United States of America or with any agency thereof for the purchase or lease of any equipment, supplies, materials, or other property without regard to provisions of law which require:

1. The posting of notices or public advertising for bids or of expenditures.
2. The inviting or receiving of competitive bids.
3. The delivery of purchases before payment.
4. The payment of the cost of the contract out of funds theretofore included in the budget of appropriations for the year; provided, however, that the governing body or executive authority, as the case may be of any department, division, bureau, commission, board, authority, agency, or political subdivision of the state may designate by appropriate resolution or order any official or employee of its own to enter a bid or bids in its behalf at any sale of any equipment, supplies, materials, or other property owned by the United States of America or any agency thereof, and may authorize said person to make any downpayment, or payment in full, required in connection with such bidding.

21-06-09. Authorization to make loans or accept grants.
The state, any of its departments, boards, bureaus, or commissions, by and with the approval of the governor, may make loans, or accept advances from the federal government, any agency or instrumentality thereof, for the purpose of aiding in financing the cost of architectural, engineering, and economic investigations and studies, surveys, designs, plans, working drawings, specifications, procedures, and other actions preliminary to the construction of public works and improvements, and may repay to the federal government, any of its agencies or instrumentalities thereof, such loans or advances at such times as the construction of said public works or improvements so planned are undertaken; and any county, city, park district, school district, and township, may likewise, by action of the governing body of the same, also make such loans and accept such advances and repay the same in the same manner. Such loans made or grants accepted may be made or accepted under such rules and

regulations as the federal government, or any of its agencies or instrumentalities may prescribe. Provided, however, that neither the state, any of its boards, bureaus, departments, or commissions, nor any of the political subdivisions enumerated herein may incur any liability for the payment of such loans or advances unless the actual construction of such public works and improvements is undertaken; and provided, further, that the provisions of this section may not be construed to apply to loans, grants, or advances to the department of transportation made or to be made by the federal government, any agency or instrumentality thereof, or to such loans, grants, or advances made to political subdivisions by the said department of transportation.

21-06-10. Moneys received through leasing of lands acquired by United States for flood control distributed to counties for schools and roads.

The state treasurer shall pay the moneys allocated to the state under 33 U.S.C. 701(c)(3) to the counties entitled to receive them in proportion to the area of the land in the county acquired by the United States for which compensation is being provided under 33 U.S.C. 701(c)(3) as that area bears to the total of these federal lands in the state. A county receiving an allocation under this section shall disburse the moneys received as follows:

1. One-half must be paid to the school districts in the county which have lost land subject to taxation because of the acquisition of lands by the United States for which compensation is being provided under 33 U.S.C. 701(c)(3) in proportion to the area of these federal lands in each district as that area bears to the total of such lands in all of the school districts in the county. If, however, all of the land in a district has been acquired by the United States, that district's proportionate share of the funds allocated under this subsection must be paid into the county tuition fund and expended according to the law governing that fund.
2. One-quarter must be paid to the county for road purposes to be expended as the county commissioners shall determine.
3. The final quarter must be allocated among the organized townships, if any, which have lost land subject to taxation because of land acquisitions by the United States for which compensation is being provided under 33 U.S.C. 701(c)(3) and the county for road purposes in proportion to the area of these lands in each township as that area bears to the total area of these federal lands in the county. The county must be allocated a similar proportionate share based on the area of these lands in the county not within an organized township.

This section applies to all funds heretofore received or to be received by the counties entitled thereto.

21-06-11. Expenditure of federal revenue-sharing moneys.

A political subdivision may expend federal revenue-sharing moneys for any purpose for which general or special fund moneys of the political subdivision may be expended, regardless of whether a tax levy by a vote of the political subdivision electorate has been made or is required for such purpose. For the purposes of this section, "political subdivision" means any county, city, township, or other unit of local government.

21-06-12. Use of public funds or property for nonprofit education foundations - Public purposes.

Any school district may provide use of public property or in-kind services of personnel to participate in the creation and administration of nonprofit public school education foundations, subject to an annual audit, to receive, manage, invest, and distribute funds or property provided to the foundation by private or nonschool district governmental entities, if such foundations are established to enhance the mission of the school district by providing facilities or services for recognition of staff and students that are not normally available through the funding of the school district, to administer funds received for education scholarships or endowments established by other entities, to encourage elementary, secondary, and postsecondary education, and to assist in raising, adding, investing, and distributing funds and earnings according to guidelines established by the foundation. The records of a foundation are not subject to audit under section 54-10-14.