



REQUEST FOR PROPOSALS
FOR
PURCHASE CARD PROGRAM

REQUEST FOR PROPOSAL DATE: June 5, 2019

PROPOSALS DUE NLT: 3:00 pm, June 28, 2019

RFP # 3-2019

1. General Information:

A. Overview: The Pueblo City-County Library District, herein after ("PCCLD") is soliciting proposals from qualified financial services agencies to provide Purchase Card Services to the Pueblo City-County Library District (PCCLD) beginning tentatively on August 15, 2019 for a period of one year, renewable for additional month to month time periods or until termination of the agreement by either party. The objective is to identify the agency that can offer the most comprehensive services at the most competitive rates to enable authorized PCCLD employees to procure goods and services with purchase cards. The Library expects its vendor partners to be leaders and an innovators in the development and execution of services which are delivered consistently and are of the highest quality. It is the intent of PCCLD that proposals be submitted by responsible and qualified financial institutions that are presently engaged in providing the procurement card services that are described in this Request for Proposal.

PCCLD serves an area of 2,414 square miles with a population of approximately 166,000. PCCLD's fiscal year begins on January 1 and ends on December 31.

PCCLD provides public library service, and its operations are governed by the "Colorado Library Law," Article 90 of Title 24, C.R.S.

PCCLD is a leader in providing exceptional library services to the public having received national and state recognition by industry and peer organizations in recent years.

PCCLD maintains a purchase card program as part of its ongoing library procurement activities. We are seeking to replace our current purchase card program to secure a better fit for our needs. The goal of PCCLD's purchase card program is (1) to ensure procurement accountability, (2) to maintain budgetary control, (3) to secure quality goods and services at the best possible cost and (4) the receipt of rebate revenues based on volume of card usage.

The information below depicts the card volume for PCCLD:

From 5/1/18 to 4/30/19:	
Avg. # of Monthly Transactions	148
Avg. # of Transactions per Individual	4.2
Average monthly card volume (total)	\$ 12,718.62
Total card volume	\$152,623.43
# of Active P-cards at 6/3/19	37

B. RFP Schedule:

RFP Issued:	<u>June 5, 2019</u>
Questions Due by 3:00 pm:	<u>June 14, 2019</u>
PCCLD Answers Posted to Website by 3:00 pm	<u>June 18, 2019</u>
Proposals due by 3:00 pm:	<u>June 28, 2019</u>
Selected Vendor Demos (week of):	<u>July 22, 2019</u>
Contract Awarded on or before:	<u>August 15, 2019</u>
Anticipated Training & Implementation Begins:	<u>August 15, 2019</u>

- C. RFP Submittal:** Proposals are to be submitted in sealed envelopes, clearly identified with the RFP number and title, with all attachments, no later than 3:00 pm local time on June 28, 2019 to:

Sonya West
Pueblo City-County Library District
Attn: Director's Office
100 East Abriendo Ave.
Pueblo, CO. 81004

Each complete submission is to include a signed original with all required attachments; three complete copies; and one digital version copied on a USB and included with the hard copies. All proposals are to be created using a recent version of Microsoft Office Word and/or .pdf file. Proposals delivered after the above required date and time will be received, but will not be considered and will be rejected for lateness.

All proposals submitted will become property of the PCCLD and will be considered a public document under applicable Colorado State law.

- D. Points of Contact:** Questions and requests for clarification regarding this RFP must be addressed via US mail or email by 3 pm June 14, 2019 to:

Pueblo City-County Library District
ATTN: Sherri Baca, CFO
100 E. Abriendo Avenue
Pueblo, CO 81004
Email: sherri.baca@pueblolibrary.org

Questions and requests for clarifications may be sent via email, provided that the RFP number, Title, and the words "question" and/or "clarification" are identified in the subject area of the email. Questions and requests without this subject identification may be considered routine emails, and may not get properly addressed.

All questions and requests for clarification will be responded to on PCCLD's web site <http://www.pueblolibrary.org/about/requests> to **all** respondents by June 18, 2019. Any responses by the PCCLD that are considered to be a change in the terms, conditions, and specifications of this RFP will be posted on the web site

as an addendum. No communications of any kind may be considered a change to the terms, conditions, and specifications in this RFP unless posted as an official addendum on the web site.

Communication from any other source, other than the above, should be considered as invalid with regard to this RFP.

2. General Terms & Conditions:

- A. Interested Parties:** All interested vendors are invited to submit a proposal in accordance with the terms, conditions, and specifications contained herein.
- B. Tax Exemption:** PCCLD, as a local government entity, is exempt from sales and use taxes. Bidders shall inform all prospective subcontractors and suppliers from whom they expect to obtain services or supplies of the tax-exempt status of PCCLD. Following the contract award, an exemption certificate will be furnished by PCCLD if the vendor requests.
- C. Expenses:** PCCLD assumes no liability for payment of expenses incurred by vendors in the preparation and submission of proposals in response to this invitation.
- D. Non-Discrimination:** The vendor agrees not to refuse to hire, discharge, promote, or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability.
- E. Governing Law:** The laws of the State of Colorado shall govern any contract executed between the successful vendor and PCCLD. Further, the place of performance and transaction of business shall be deemed to be in the County of Pueblo, State of Colorado, and in the event of litigation, the exclusive venue and place of jurisdiction shall be Pueblo County in the State of Colorado.
- F. Confidentiality:** Proposal submitted to PCCLD for consideration shall be subject to Colorado Open Record Law, Section 24-72-201, et seq., C.R.S., after award is made.
- G. Termination of Contract:** PCCLD may, by written notice to the successful vendor, terminate the contract if the vendor has failed to perform its service in a manner satisfactory to PCCLD per specifications defined in the contract and/or RFP. The date of termination shall be stated in the notice. PCCLD may cancel the contract upon thirty days written notice for any reason other than cause. This may include, but is not limited to PCCLD's inability to continue with the contract due to the elimination or reduction in funding.
- H. Non-Appropriation:** PCCLD presently intends to carry out and perform all of the terms and conditions of an awarded contract, and reasonably believes that

funds in amounts sufficient to pay all amounts payable hereunder can legally be provided and made available for that purpose, and PCCLD shall include in its annual budget request amounts sufficient to pay all sums payable pursuant to an awarded contract. Notwithstanding the foregoing, the parties hereto recognize that it is possible that in any given fiscal year of the PCCLD funds might not be available. PCCLD shall have the right to cancel any awarded contract at the end of any calendar year during the term hereof that governmental funding from Pueblo County, Colorado is not granted for the subsequent calendar year. PCCLD shall advise vendor of its intention to cancel the awarded contract due to lack of funds on or before the end of any such calendar year and submit therewith to vendor satisfactory evidence showing PCCLD's inability to obtain the required revenues for the coming calendar year. Upon such cancellation PCCLD shall be released from all further liability under any awarded contract. The right granted to PCCLD by this provision may only be exercised for the express reason stated and for no other reason.

I. Confidentiality of Information: The vendor acknowledges that the vendor will, or may, be making use of, acquiring or adding to information about certain matters and things which are confidential to PCCLD and which information is the exclusive property of PCCLD, including, but not limited to: Internal personnel and financial information, vendor names and other vendor information (including vendor characteristics, services and agreements), purchasing and internal cost information, internal services and operational manuals, and the manner and methods of conducting PCCLD's business.

J. Minimum Qualifications: To be considered for selection, vendors must meet at least the following minimum qualifications:

- (1) **Established Business.** Vendor must have been engaged as a financial services provider 5 years prior to the release date of this RFP.
- (2) **Customer Satisfaction, Financial Resources and Ability to Perform.** Vendor must be able to show proof that they have an established satisfactory record and have sufficient financial support, equipment, and organization to ensure that they can satisfactorily execute the services to be performed per this RFP.
- (3) **Legal Compliance.** Vendor must be in compliance with all applicable laws, rules, regulations, and ordinances of the City of Pueblo, the State of Colorado and the United States.
- (4) **Insurance:**
The vendor shall not commence work until it has procured, maintains, and provides proof of the policies of insurances and liabilities listed below. The vendor will not be relieved of any liability, claims, or other obligations in conjunction with the signed agreement with the Library by reason of its failure to procure or maintain the necessary insurance and liabilities. Failure on the part of the vendor to obtain such insurance and liabilities prior to, and during the term of the contact, will constitute a breach of

contract in which the Library has the right and may immediately terminate the signed agreement. The Library reserves the right to request and receive a copy of any policy related to services provided to the Library.

- (a) *Commercial General Liability:* The vendor shall secure and maintain, during the term of agreed contract and for such additional time for service being performed, Commercial General Liability Insurance issued to and covering the liability of the vendor with respect to all work performed by vendor and its third party vendors under the contract, to be written on a comprehensive policy form. This insurance shall be written in amounts not less than \$1 million for each occurrence and aggregate for personal injury including death and bodily injury and \$1 million for each occurrence and aggregate for property damage. This policy of insurance shall name the Pueblo City-County Library District, its agents, officers and employees as additional insured. This policy shall have all necessary endorsements to provide coverage without exclusion for explosion and collapse hazards, underground property damage hazard, blanket contractual coverage's, as well as Owners' and vendors' Protective Liability (OCP) coverage. The policy shall also provide coverage for contractual liability assumed by vendor under the provisions of the contract and "Completed Operations and Projects Liability" coverage.
- (b) *Workers Compensation Insurance:* The vendor shall procure and maintain Workers Compensation Insurance, fully complying with the provisions of the Worker's Compensation Act of the State of Colorado, during the period of this contract and for such additional time as work on this project is being performed

3. Proposal Requirements:

- A. Competitive Position:** Describe your qualifications and experience in providing a purchase card program for similar institutions and similar circumstances. Describe what differentiates your service from that of other competitors. Include in the discussion how your firm keeps abreast of current and future trends. Discuss your approach to communication.
- B. Description of Services Recommended by Your Institution:** Please include all required services stated in the Scope of Work as well as additional services and activities recommended by your agency as a best practice for PCCLD.
- C. Submission Information and Documents:** The following information and documents shall be included in the proposal submission:
 - (1) Name of company, address, telephone number, facsimile number, email address, website URL, and contact person's name.

- (2) Sample of your contractual agreement including requirements for termination by either party.
- (3) Sample monthly statement/billing.
- (4) Audited financial statements for the most recent fiscal year.
- (5) Vendor awarded the contract must submit a completed and signed IRS Form W-9 to PCCLD before contract begins.
- (6) Timeline and detailed plan for implementation including staff training.

D. Customer References: Provide references from at least three (3) customers to which the vendor has provided the services required under this RFP. These should be recent customers with needs comparable to those of PCCLD. Select a mix of long-standing and new customers. Library or other governmental references are preferred. References should include a contact name and phone number and address of reference.

E. Key Personnel: PCCLD prefers a single account relationship manager. In your proposal, list names, titles and locations of the primary and backup employees who will be assigned to PCCLD's account. Also include certifications, education, experience and qualifications of personnel. The vendor must establish one person to serve as project manager and liaison to the PCCLD project manager. PCCLD looks to the vendor to inform the needs of the project, maintain a cohesive schedule, and coordinate, oversee and manage work produced. Therefore, the vendor must establish a work schedule for all parties to ensure timely completion of the project. In addition to the start and completion of various construction stages, the schedule shall also show percentages of work to be completed at any given time, as well as significant dates that will serve as check points to determine compliance with approved schedule.

F. Signatures: The proposal must be submitted in ink, signed by an officer or person qualified to bind the proposing company.

G. Exceptions and Deviations: Any exceptions to or deviations from these Terms & Conditions must be identified, in writing, on an attachment to the proposal submission. PCCLD reserves the right to accept or reject, at its sole discretion, any exceptions or deviations by the vendor.

H. Substantive Proposals: By submitting a proposal, the vendor guarantees that (1) its proposal is genuine and is not made in the interest of, or on behalf of, any undisclosed person, firm, or corporation; (2) it has not directly or indirectly induced or solicited any other respondent to put in a false or sham bid; (3) it has not solicited or induced any other person, firm, or corporation from proposing; and (4) it has not sought by collusion to obtain for itself any advantage over any other vendor or over PCCLD.

- I. Withdrawal of Proposal:** A Vendor may withdraw its own proposal at any time prior to the proposal due date and time as identified herein. After that date and time, no vendor may withdraw its proposal for any reason. All proposals shall be valid for a period not less than 90 calendar days after the proposal due date.

4. Selection:

- A. Vendor Selection:** No proposal will be considered unless it is complete. All proposals submitted will be first screened to determine minimum vendor qualifications as outlined in this RFP. The proposals will be ranked, based on total cost and the ability of the proposing vendor to provide the required services effectively. Proposals that do not meet these minimum requirements will automatically be rejected and shall not undergo further evaluation. PCCLD reserves the right to interview a short list of proposing firms. PCCLD will negotiate a contract with the selected firm.
- B. Right of Acceptance and Rejection:** PCCLD reserves the right to accept or reject any or all proposals and to waive any formalities, informalities, and deviations, which, in its opinion, best serve the interests of PCCLD. PCCLD is not bound to accept the lowest priced proposal, but will select the proposal that represents the best value for PCCLD.
- C. Negotiation:** Subsequent to the Proposal due date, PCCLD reserves the right to negotiate terms and conditions with vendors. PCCLD reserves the right to negotiate modifications to a proposal with a single vendor without obligation to negotiate similar modifications with other vendors.

- 5. Scope of Work:** Each proposal submitted must provide a detailed response to each of the required services listed in this section. The response should specify if the Proposer is able to meet the requirement and how the requirement will be met or if the Proposer is unable to meet the requirement as outlined, what options are available in lieu of the requirement. The services required include:

A. Card Issuance

- (1) Designated representative(s) of PCCLD will determine who receives cards. The Proposer shall not issue any cards without the express approval of the PCCLD's designated representative(s).
- (2) There shall be no limit to the number of cards issued to PCCLD.
- (3) There shall be no fee for the initial issuance of a card or the replacement issuance of a card.
- (4) PCCLD employees receiving purchase cards shall not be required to submit to a credit check nor shall any credit information regarding the issuance of a card under this program be reported to any credit reporting agency or reflected on any PCCLD employee's credit reports.

B. Card Format and Design

- (1) The phrase "TAX EXEMPT" and the PCCLD's tax exempt number shall be printed on the face of the card.
- (2) The Proposer's toll free customer service number shall be printed on the back of the card.
- (3) Please specify in your proposal if the capability exists to customize the design of the card (such as including the PCCLD logo).
- (4) No reference to ATM will be listed on the cards.

C. Liability

- (1) There shall be no liability to PCCLD or cardholder for activity on card(s) reported lost or stolen.
- (2) The proposal should describe in detail PCCLD's liability for cards which are under the name of an individual under any contract formed as a result of this RFP.
- (3) The proposal should describe how the Proposer will mitigate, or share the risk, for unauthorized card use.

D. Card Controls and Restrictions

The following controls and restrictions shall be available at the individual card level:

- (1) Card Activation Status – ability to de-activate and re-activate cards in real-time.
- (2) Single transaction dollar limit – established per individual card.
- (3) Velocity limitations – number of card authorizations per designated period – for example, ten transactions per day, or twenty-five transactions per month.
- (4) Maximum dollar limitation per period – for example, \$10,000 per month.
- (5) MCC Code Restriction – ability to restrict usage by vendor (MCC code) at the card level.
- (6) Cash Advances – complete prohibition of all cash advances.
- (7) Approvals Authorizing Purchases – ability to restrict purchases on a card until authorization for a specific amount and purpose has been given by an approver. After the approved amount has been charged, no additional funds are available until an additional request is entered and approved.
- (8) Declining Balance Cards – option to establish cards with an initial balance amount that declines to \$0 as activity hits the card. These cards should also have the option of setting an expiration date, after which, the card would no longer be active.
- (9) Additional Controls – proposals should include information about any additional controls both at the corporate level and individual card level that might be available.

- (10) Please include in your proposal, detailed information regarding any services the Proposer's institution offers specifically related to travel expenditures. For example, is there specific reporting available for airline, lodging or car rental transactions? Does the Proposer's institution offer travel related services such as travel assistance, 24 hour roadside assistance or insurance coverage?

E. Web-based Card Management Software

The Proposer should provide a web-based program management system to control all aspects of the PCCLD'S procurement card program including but not limited to:

- (1) Real-time activation, de-activation of cards.
- (2) Real-time reporting of cards lost or stolen.
- (3) Real-time update of dollar limits, velocity limits and MCC code restrictions for each card.
- (4) Real-time monitoring of transactions/card activity.
- (5) Ability to establish an organizational hierarchy of cardholders and supervisors.
- (6) Ability for supervisors to approve transactions on-line. The ability to delegate and override approvals authority should also exist.
- (7) Ability to assign PCCLD cost center codes to each individual card. The ability to override the default cost center codes for an individual transaction should also exist.
- (8) Ability to run a wide variety of on-line reports related to cardholders, vendors, cost allocation, MCC codes, transaction detail and user authorities.
- (9) Ability to download statements and transaction reports to a .csv file for importation to the PCCLD'S accounting system.
- (10) Ability to allow administrative access to all accounts online as well as allowing an individual cardholder's access to only their account or group of accounts.
- (11) Ability to upload, download and store transaction receipt images
- (12) Ability to provide audit tracking reporting for any changes to the system.
- (13) Ability for cardholders to provide narrative for an individual transaction.

F. Training

The Proposer shall provide on-site training to designated PCCLD staff. Training sessions should be developed at both the cardholder level and administrative level and include:

- (1) Benefits and features of the cards.
- (2) Card administration procedures.
- (3) Generating on-line reports.

- (4) Importing transaction information into the PCCLD'S general ledger.
- (5) On-Line transaction approval process
- (6) Billing procedures

Training Materials – The Proposer shall provide, at no cost, written materials that may be used by PCCLD to train supervisors and cardholders in proper card use. The Proposer shall provide additional copies of training materials upon request, also at no cost. PCCLD reserves the right to copy and distribute vendor materials provided to staff. Electronic or online training is a suitable option.

Telephone/Online Training Support - The Proposer shall provide the name and telephone number of a point-of-contact person who will be available by telephone to answer questions that may arise during PCCLD training or to provide brief training sessions by telephone to new supervisors or cardholders. Telephone number shall be a toll-free number. The Proposer shall describe hours that telephone training support will be available. Electronic or online training is a suitable option.

G. Customer Support

The Proposer shall provide customer support to PCCLD representatives and cardholders. This support shall include at a minimum:

- (1) A toll-free telephone number for customer support and assistance. Proposal shall describe the availability of the toll-free assistance line, including the hours the line is staffed.
- (2) The name, title and toll-free number of the customer account representative and alternate who would respond to inquiries by PCCLD.
- (3) The name, title and toll-free number of the technical representative and alternate who would respond to inquiries and work with PCCLD technical personnel, regarding any electronic or computer related procedures.

H. Questioned Items and Chargebacks

The Proposer shall provide a method for handling questions concerning charges. Toll-free and online service for this process shall be available. Provisions for handling questioned items shall include:

- (1) Contact Proposer to discuss questioned or disputed items. Method should address dispute policies for both group cards as well as individual cards. Method should also address if questioned or disputed items must also be submitted in writing,

and the time constraints for submittal of questioned or disputed items.

- (2) The PCCLD'S account should be credited, pending resolution of the disputed item.
- (3) The proposal should include a time frame for processing chargebacks for items resolved in the PCCLD'S favor.

I. Lost or Stolen Cards

The cardholder and/or designated PCCLD representative(s) will immediately report lost or stolen cards to the Proposer. The proposal will identify the notification methods available for terminating a lost or stolen card account. The Proposer shall provide for immediate cancellation and emergency issue of a replacement card, and shall make card cancellation available 24 hours a day, 7 days a week. The capability to report a card lost or stolen should be available through the web-based card management software or by telephone. The proposal shall specify the time frame between receiving the report of a lost or stolen card and mailing a replacement card.

J. Card Termination

The designated PCCLD representative(s) may from time to time notify the Proposer for card termination or cancellation. The proposal should identify the notification methods available for terminating a card account. Upon notification, the Proposer shall immediately cancel the appropriate card account(s). The capability to terminate a card should be available through the web-based card management software or by telephone. The proposal shall specify the time frame between receiving the termination request and cancellation of the card account.

K. Card Acceptance/New Merchants

The Proposer's card should be accepted by a variety of merchants commonly used by PCCLD. The Proposer shall indicate if they have an established program to recruit new businesses when notified by PCCLD that the Proposer's card was not accepted by a particular vendor. The proposal shall describe this program and its level of success.

L. Billing Statements

Hard copy and electronic billing statements shall be provided on a monthly basis and be available online and ready to download on or about the 1st of each month. PCCLD should have the ability to generate on-line statements as a single consolidated statement for all PCCLD transactions as well as individual cardholder statements. The billing statements shall include a minimum of the following information:

- (1) Card account number (truncated)
- (2) Cardholder name
- (3) The name of the merchant
- (4) The date goods or services were purchased
- (5) The cost for the goods or services
- (6) Any sales tax charged for the goods or services, reported separately from the total cost

Back-up documentation for each purchase shall be available upon request from PCCLD. The proposal shall identify the time frame required to provide back-up documentation and method required for request (i.e., online, telephone, email, fax, etc.).

M. Credit Card Processing Data Levels

Please specify in your proposal if the Proposer's institution offers Level 1, Level 2 and Level 3 credit card processing data. If the Proposer's institution does offer Level 2 and Level 3 data, explain how that data would be accessed by PCCLD.

N. Payment

The proposal shall disclose all payment terms and options related to the payment cycle and grace period as well as a timeframe in which payments will be credited to the PCCLD'S accounts. PCCLD prefers to have the option to pay by check, ACH or wire transfer. The proposal should describe what payment methods are available, how they work, and what discounts, if any, would be available for prompt payment. The proposer should also indicate if payments can be made at a local branch for same-day credit within city limits. If late charges will be assessed on late payments, the proposal shall describe, in full detail, their rate, how and when the charges would be invoked.

O. Administrative and Card Fees

The proposal shall provide a detailed description of any fees charged for participating in the program, and describe under what circumstances such fees shall be waived. If applicable, fees for providing a web-enabled program management software system shall be included. If applicable, the proposal shall also provide a detailed description of the fee schedules for such things as transaction fees, non-use fees, card termination fees, and international usage fees.

P. Rebates and Discounts

The proposal shall detail the structure for payment of volume-based rebates to entities based upon their individual usage of the procurement card. The proposal shall specify whether the rebate would be remitted to PCCLD in the form of cash or through some other rebate

mechanism. Incentive and prompt-payment discounts that encourage and reward PCCLD for efforts to expand its procurement card program should also be discussed. Also include any discounts or rebates offered to vendors of PCCLD for accepting PCCLD procurement cards.

Q. Reports

- (1) At a minimum, the Proposer shall provide reports that show monthly transaction detail by card, and by PCCLD as a whole. Reports should also be capable of showing transactions by vendor.
- (2) For transactions to merchants that are subject to Internal Revenue Service (IRS) 1099 reporting, the Proposer shall provide reports that identify these merchants and the corresponding transactions.
- (3) Reports should be available directly to individual cardholders or PCCLD departments via an on-line website. The website should have low-level security in place such that individual cardholders and PCCLD departments will only have access to their specific transaction information.
- (4) Reports should be available to administrator-level employees who will have access to all transaction information or selected groups of individual account information.

R. Implementation and Start Up

A detailed implementation timeline is required for each of the services provided. **The Library anticipates completion of the Implementation by October 15, 2019.**

Please provide the following information about the program implementation:

- (1) Describe the implementation process including: processing of agreements, installation of any software, set up, and testing;
- (2) Provide an outline of the average time necessary to complete the various steps of implementation;
- (3) Describe the support provided during implementation including the assignment of an implementation team, staff training, technical assistance, user manuals and on-site visits; and
- (4) Identify factors that may affect timing and complexity of the conversion process.

S. Other Value Added Services

Identify any additional services not otherwise identified in this RFP that the Proposer may offer to PCCLD. PCCLD requests that Proposers offer any optional or value added services or make any recommendations it believes would enhance the fiscal capabilities of PCCLD.

Other value-added services include but are not limited to:

- (1) Electronic payables
- (2) Credit card merchant services
- (3) Mobile payment (receipt) options

Please explain if these services are integrated in process, pricing structure, or any other means, with the purchase card program. Please include explanation of such regarding rebates, fees, etc.

T. Pricing

A detailed list of pricing per service or suite of services along with information about available rebates is required. Include terms of payment. Please include information and pricing for ancillary and value-added services offered by your agency. Proposals shall clearly identify the basis upon which any fees and charges are calculated and paid and the basis upon which any rebate revenue will be calculated and paid to PCCLD. PCCLD reserves the right to negotiate any point presented in any proposal, and is not obligated to accept any terms or conditions offered by the Proposer.