

**RESOLUTION NO. 10 - 44**

**RESOLUTION OF THE TRUST APPOINTING TD BANK N.A. AS CUSTODIAL BANK  
FOR A PERIOD NOT TO EXCEED THREE YEARS**

WHEREAS, the Trust is authorized to procure Custodial Banking Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, in Trust resolution No. 10-23, the Board authorized the Acting Executive Director to solicit proposals for Custodial Banking Services; and

WHEREAS, the Trust competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of nine (9) firms; and

WHEREAS, the Trust received three (3) proposals in response to the notice of solicitation; and

WHEREAS, the Trust established a Selection Committee whose members independently ranked the proposals based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, the Committee tabulated the member's rankings and recommends awarding a custodial banking contract to TD Bank National Association (hereinafter "TD Bank") based on TD Bank's August 24, 2010 proposal receiving the highest ranking of all proposals received.

NOW THEREFORE BE IT RESOLVED THAT the Acting Executive Director send a letter of intent to make the appointment to TD Bank, which letter also states that the appointment is from November 1, 2010 through October 31, 2012 with an option to extend one year and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement attached to the Custodial Banking Services Request for Proposals; and

BE IT FURTHER RESOLVED THAT the Chairman or Vice Chairman of the Trust is hereby authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposals, with TD Bank. The terms and conditions of the agreement shall include but not be limited to:

- a. the provision of services as outlined in the Trust's Request for Proposal (RFP) distributed on July 26, 2010 and the proposal submitted by TD Bank dated August 24, 2010.
- b. the payment of all fees for all services as detailed in the August 24, 2010 submittal.

- c. such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice Chairman of the Trust.

Adopted Date: September 23, 2010

Motion Made By: Mr. Barrack

Motion Seconded By: Ms. Kreipke

Ayes: 7

Nays: 0

Abstentions: 0