

RESOLUTION No. 16 - 15

**RESOLUTION OF THE TRUST APPOINTING A FINANCIAL ADVISOR
FOR FY2017 AND FY2018 FINANCING PROGRAMS**

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) authorized solicitation of proposals for Financial Advisor Services in Resolution No. 16-04 pursuant to Executive Order No. 26 (Whitman) and N.J.S.A. 58:11B-5(i); and

WHEREAS, The Trust received four (4) proposals that were separately reviewed and ranked by members of an evaluation committee (Committee) comprised of three Trust staff members; and

WHEREAS, the Committee members' ranks were tabulated and Public Financial Management, Inc. (PFM) was found to be the highest ranked firm; and

WHEREAS, the Committee recommends that PFM be appointed as the Trust's financial advisor.

WHEREAS, the Trust deems the services of a Financial Advisor to be critical to the public financing activities of the Trust.

NOW THEREFORE BE IT RESOLVED, the Executive Director send a letter to PFM expressing the Trust's intent to appoint it as the Trust's financial advisor, which letter shall also state that the appointment be for the period of July 1, 2016 through June 30, 2018; with an option to extend one-year upon approval by the Board and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement authorized by the Attorney General; and

BE IT FURTHER RESOLVED, the Chairman or Vice Chairman of the Trust is hereby authorized to execute an agreement, substantially in the form of the agreement authorized by the Attorney General, with PFM. The terms and conditions of that agreement shall include but not be limited to:

- a. The provision of services as outlined in the Trust's RFP distributed on February 2, 2016, the proposal submitted by PFM, dated February 26, 2016 and the Best and Final Offer submitted March 29, 2016; and
- b. The payment for all services as detailed in the proposal submitted by PFM dated February 26, 2016 and the PFM Best and Final Offer dated March 29, 2016; and
- 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: April 14, 2016

Motion Made By: Mark Longo

Motion Seconded By: Dan Kennedy

Ayes: 5

Nays: 0

Abstentions: 0