

RESOLUTION NO. 17-18

RESOLUTION OF THE TRUST AUTHORIZING A ONE YEAR EXTENSION OF ITS AGREEMENT WITH TD BANK, NA FOR CUSTODIAL BANKING SERVICES

WHEREAS, the New Jersey Environmental Infrastructure Trust (the "Trust") is authorized to procure Custodial Banking Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, pursuant to Trust resolution No. 15-25, the Board of Directors of the Trust (the "Board") authorized the Executive Director of the Trust to solicit proposals for Custodial Banking Services; and

WHEREAS, the Trust competitively procured Custodial Banking Services through formal advertisement and distribution of a Request for Proposals ("RFP") pursuant to Trust Policy and Procedure 4.0 (Procurements) where in, members of the selection committee independently ranked three (3) proposals received based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, pursuant to Trust resolution No. 15-32, the Board authorized the execution of an agreement with the highest ranked firm, TD Wealth, the investment management division of TD Bank, NA, ("TD Bank") for a term of two years with an option for a one year extension subject to Board approval; and

WHEREAS, on September 8, 2015, an agreement was entered between the Trust and TD Bank ("Original Contract") to provide custodial banking services for a term ending June 30, 2017; and

WHEREAS, the Original Contract approved by the Board pursuant to Resolution 15-32 provides for an extension for up to one year, subject to Board authorization; and

WHEREAS, it is the desire of the Board to exercise the one-year option for renewal of its Original Contract with TD Bank as outlined in the Original Contract as the Board deems the continuation of utilizing TD Bank's services for custodial banking services to be appropriate.

NOW THEREFORE BE IT RESOLVED THAT the Board hereby approves and authorizes the renewal of its Original Contract with TD Bank for Custodial Banking Services for an additional term of one year, for the period of July 1, 2017 through June 30, 2018; and

BE IT FURTHER RESOLVED THAT the Vice Chairman of the Trust is hereby authorized to issue a contract extension to TD Bank to provide the services set forth in the Original Contract pursuant to the terms and conditions thereof. The terms and conditions of the amended agreement shall include, but not be limited to:

- a. The provision of services as outlined in the Trust's RFP distributed on June 30, 2015 and the proposal submitted by TD Bank dated August 5, 2015; and

- b. The payment of all fees for all services as detailed in the August 5, 2015 submittal; 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 Vice Chairman of the Trust.

Adopted Date: March 9, 2017

Motion Made By: Mark Longo

Motion Seconded By: Tim Cunningham

Ayes: 5

Nays: 0

Abstentions: 0