

RESOLUTION NO. 17 - 43

**RESOLUTION OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR
CUSTODIAL BANKING SERVICES**

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, P.L.2016, c.56, amends provisions of the Trust's enabling act to establish the New Jersey Transportation Infrastructure Financing Program (Transportation Financing Program) to make loans and provide other assistance to one or more local government units or consortia thereof to finance the cost of transportation projects and such amendments shall become operative in the coming months; and

WHEREAS, in the coming months, the amendments to the Trust's enabling act establishing the Transportation Financing Program shall become effective; and

WHEREAS, in anticipation of the effectiveness of the amendments to the Trust's enabling act, there is a need for the Trust to hire a designated public depository to perform custodial banking services for the Transportation Financing Program.

NOW THEREFORE BE IT RESOLVED THAT the Trust hereby authorizes the Executive Director to competitively procure Custodial Banking Services pursuant to Environmental Infrastructure Trust Policy and Procedure number 4.00, "Purchase of Goods and Services;" and

BE IT FURTHER RESOLVED, the Executive Director is further authorized to solicit proposals, convene a Committee to review all proposals received, and to make a recommendation for the selection of a custodial banking firm to the Trust Board for approval for a contract term not to exceed two years with an option to extend the term of the contract for one additional year upon approval of the Board.

Adopted Date: August 10, 2017

Motion Made By: Mark Longo

Motion Seconded By: Daniel Kennedy

Ayes: 5

Nays: 0

Abstentions: 0