

**RESOLUTION NO. 17 - 66**

**RESOLUTION OF THE TRUST APPOINTING WELLS FARGO BANK N.A. AS CUSTODIAL BANK FOR THE TRANSPORTATION FINANCING PROGRAM 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. 17-43, the Board authorized the Executive Director to solicit proposals for Custodial Banking Services for the Transportation Financing Program; and

**WHEREAS**, the Trust competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of twenty-one (21) firms; and

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

**WHEREAS**, one of the three proposals was determined to be non-responsive because it failed to meet the total asset value required by the RFP; and

**WHEREAS**, the Trust established a review committee (the "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 recommended to the Trust's Executive Director that the contract for Custodial Banking Services be awarded to Wells Fargo Bank N.A., (the "Bank") based on the Bank's October 17, 2017 proposal receiving the highest ranking of all proposals received; and

**WHEREAS**, the Executive Director, having reviewed the Committee's analysis, concurs with the Committee's conclusion and is recommending that the Board award the contract for Custodial Banking to the Bank.

**NOW, THEREFORE BE IT RESOLVED**, that the Executive Director send a Letter of Intent to make the appointment to Wells Fargo Bank N.A., advising, inter alia, that the appointment will be for a period of up to two years, on or after January 1, 2018 and expiring on or before December 31, 2019 with an option to extend one additional year with approval from the Board, 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 contingent upon the Transportation Financing Program becoming operative; and

**BE IT FURTHER RESOLVED**, that an Authorized Officer of the Trust, defined as the Chairman Vice Chairman or Executive Director, is hereby authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposals, with Wells Fargo Bank N.A. 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 September 13, 2017 and the proposal submitted by Wells Fargo Bank N.A. dated October 17, 2017.
- b. the payment of all fees for all services as detailed in the Banks's October 17, 2017 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 Authorized Officer of the Trust.

Adopted Date: November 9, 2017

Motion Made By: Mark Longo

Motion Seconded By: Michael Griffin

Ayes: 5

Nays: 0

Abstentions: 0