

**RESOLUTION NO. 18 - 21**

**RESOLUTION OF THE I-BANK AUTHORIZING A ONE YEAR  
EXTENSION OF ITS AGREEMENT WITH PFM, INC. FOR FINANCIAL ADVISOR  
SERVICES FOR THE ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**

**WHEREAS**, the New Jersey Infrastructure Bank (the "I-Bank") is authorized to procure Financial Advisor Services pursuant to N.J.S.A. 58:11B-5L; and

**WHEREAS**, pursuant to Resolution No. 16-04, the Board of Directors of the I-Bank (the "Board") authorized the Executive Director of the I-Bank to solicit proposals for Financial Advisor Services; and

**WHEREAS**, the I-Bank competitively procured Financial Advisor Services through formal advertisement and distribution of a Request for Proposals ("RFP") pursuant to I-Bank Policy and Procedure 4.0 (Procurements) and pursuant to Executive Order No. 26 (Whitman); and

**WHEREAS**, pursuant to Resolution No. 16-15, the Board authorized the execution of an agreement with the highest ranked firm, Public Financial Management, Inc. ("PFM") for a term of two years with an option for a one year extension subject to Board approval; and

**WHEREAS**, on June 9, 2016, an agreement was entered between the I-Bank and PFM ("Original Contract") to provide financial advisor services for a term ending June 30, 2018; and

**WHEREAS**, the Original Contract approved by the Board pursuant to Resolution 16-15 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 PFM as outlined in the Original Contract as the Board deems the continuation of utilizing PFM's services for financial advisor services to be appropriate.

**NOW THEREFORE BE IT RESOLVED THAT** the Board hereby approves and authorizes the renewal of its Original Contract with Public Financial Management, Inc. for financial advisor services for an additional term of one year, for the period of July 1, 2018 through June 30, 2019; and

**BE IT FURTHER RESOLVED THAT** the Vice Chairman of the I-Bank is hereby authorized to issue a contract extension to Public Financial Management, Inc. 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 I-Bank's RFP distributed on February 2, 2016 and the proposal submitted by Public Financial Management, Inc. dated February 26, 2016; and

- b. The payment of all fees for all services as detailed in the February 26, 2016 Proposal and Best and Final Cost Proposal 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 Vice Chairman of the I-Bank.

Adopted Date: March 12, 2018

Motion Made By: Mark Longo

Motion Seconded By: Michele Putnam

Ayes: 7

Nays: 0

Abstentions: 0