

RESOLUTION NO. 18 - 30

RESOLUTION OF THE I-BANK APPOINTING TD BANK AS CUSTODIAL BANK FOR THE WATER FINANCING PROGRAM

WHEREAS, the I-Bank is authorized to procure Custodial Banking Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, in I-Bank Resolution No. 18-13, the Board authorized the Executive Director to solicit proposals for Custodial Banking Services for the Water Financing Program; and

WHEREAS, the I-Bank competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of twelve (12) firms; and

WHEREAS, the I-Bank received two (2) proposals in response to the notice of solicitation; and

WHEREAS, the I-Bank 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 I-Bank's Executive Director that the contract for Custodial Banking Services be awarded to TD Wealth Management, a Division of TD Bank, N.A. ("TD Bank") based on TD Bank's March 20, 2018 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 TD Bank, advising, inter alia, that the appointment will be for a period of up to two years commencing on July 1, 2018 and expiring on July 1, 2020 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

BE IT FURTHER RESOLVED, that an Authorized Officer of the I-Bank, 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 I-Bank's Request for Proposal (RFP) distributed on February 28, 2018 and the proposal submitted by TD Bank N.A. dated March 20, 2018.
- b. the payment of all fees for all services as detailed in TD Bank's March 20, 2018 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 I-Bank.

Adopted Date: April 12, 2018

Motion Made By: Mark Longo

Motion Seconded By: Robert Long

Ayes: 6

Nays: 0

Abstentions: 0