

**RESOLUTION NO. 19 - 59**

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK PRE-QUALIFYING PROFESSIONAL BANKING FACILITY PROVIDER FIRMS**

**WHEREAS**, the New Jersey Infrastructure Bank (“I-Bank”) 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**, on October 18, 2019, the I-Bank published a Request for Qualifications (“RFQ”) soliciting proposals from professional banking facility provider firms (“Firms”) to establish a pool (“Pool”) to provide one or more banking facilities to supplement the I-Bank’s own funds that are made available for the Environmental Infrastructure and Transportation Infrastructure Financing Programs; and

**WHEREAS**, the RFQ solicited proposals for the purpose of prequalifying one or more Firms to participate in the Pool and enumerated the criteria and associated weights to be applied in the prequalification determination process; and

**WHEREAS**, in a memorandum dated October 21, 2019, the Executive Director appointed a Review Committee consisting of three I-Bank staff; and

**WHEREAS**, on November 13, 2019, the Trust received four proposals from Firms for inclusion in the Pool; and

**WHEREAS**, the Review Committee consisting of CFO Kaltman, COO Peterson and Legal Analyst Esposito independently reviewed and ranked the proposals and determined that all Firms possessed the minimal qualifications to provide the services set forth in the RFQ; and

**WHEREAS**, the Review Committee recommends that the Pool be comprised of the following Firms: Barclays Bank PLC, JPMorgan Chase Bank, N.A., Morgan Stanley & Co. LLC, and PNC Financial Services Group, Inc.; and

**WHEREAS**, the creation of the Pool is not to be construed as a guarantee that services will be required or utilized for any specific project.

**NOW THEREFORE BE IT RESOLVED**, that the Board of Directors of the I-Bank has reviewed and accepts the recommendation of the Review Committee and directs the Executive Director to communicate same to the following Firms: (i) Barclays Bank PLC; (ii) JPMorgan Chase Bank, N.A.; (iii) Morgan Stanley & Co. LLC; and (iv) PNC Financial Services Group, Inc.;

**BE IT FURTHER RESOLVED**, that the Executive Director is authorized to solicit proposals for one or more banking facilities from the prequalified Firms selected for the Pool in accordance with the terms set forth in the RFQ; and

**BE IT FURTHER RESOLVED**, that Executive Director shall make a recommendation for the selection of a banking facility firm(s) to the I-Bank Board.

Adopted Date: December 12, 2019

Motion Made By: Kimberly Holmes

Motion Seconded By: Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0