

RESOLUTION NO. 19-17

**RESOLUTION OF THE I-BANK AUTHORIZING A ONE YEAR
EXTENSION OF ITS AGREEMENT WITH ZIONS BANK CORPORATE TRUST AS TRUSTEE/ESCROW
AGENT FOR THE ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**

WHEREAS, pursuant to Section 5(1) of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.) the New Jersey Infrastructure Bank (the "I-Bank") is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, pursuant to Resolution No. 17-28, the Board of Directors of the I-Bank (the "Board") authorized the Executive Director of the I-Bank to solicit proposals for Trustee/Escrow Agent; and

WHEREAS, the I-Bank competitively procured Trustee/Escrow Agent services through formal advertisement and distribution of a Request for Proposals ("RFP") pursuant to I-Bank Policy and Procedure 4.0 and Executive Order No. 26; and

WHEREAS, pursuant to Resolution No. 17-39, the Board authorized the appointment of the highest ranked firm, Zions Bank Corporate Trust ("Zions Bank") for State Fiscal Year (SFY) 2018 and SFY2019 with an option for a one year extension subject to Board approval; and

WHEREAS, on July 5, 2017, an agreement was entered between the I-Bank and Zions Bank ("Original Contract") appointing Zions Bank as Trustee and Escrow Agent for the Environmental Infrastructure Financing Program for SFY2018 and SFY2019; and

WHEREAS, the Original Contract approved by the Board pursuant to Resolution 17-39 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 Zions Bank as outlined in the Original Contract as the Board deems the continued appointment of Zion Bank as Trustee and Escrow Agent to be appropriate.

NOW THEREFORE BE IT RESOLVED THAT the Board hereby approves and authorizes the renewal of its Original Contract with Zions Bank appointing Zions Bank Corporate Trust as Trustee and Escrow Agent for an additional term of one year, for SFY 2020; and

BE IT FURTHER RESOLVED THAT the Vice Chairman of the I-Bank is hereby authorized to issue a contract extension to Zions Bank. 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 May 2, 2017 and the proposal submitted by Zions Bank dated May 31, 2017; and
- b. 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 14, 2019

Motion Made By: Mr. Robert Long

Motion Seconded By: Ms. Michele Putnam

Ayes: 6

Nays: 0

Abstentions: 0