

RESOLUTION NO. 19 - 31

RESOLUTION OF THE I-BANK AWARDING A CONTRACT FOR INVESTMENT ADVISOR SERVICES FOR THE NJIB'S WATER BANK AND TRANSPORTATION BANK PROGRAMS FOR SFY2020 AND SFY2021

WHEREAS, the I-Bank authorized solicitation of proposals for Investment Advisor Services at its February 14, 2019 meeting in Resolution No. 19-08 pursuant to N.J.S.A. 58:11B-5(j); and

WHEREAS, upon requesting proposals for the services of an Investment Advisor, the I-Bank received two proposals that were separately reviewed and ranked by members of an evaluation committee (Committee) comprised of three I-Bank staff members; and

WHEREAS, the Committee member ranks were tabulated and PFM Asset Management, LLC (PFMAM) was found to be the highest-ranking firm and as such the Committee recommends the Investment Advisor Contract should be awarded to PFMAM.

NOW THEREFORE BE IT RESOLVED, the Executive Director is hereby authorized to send a Letter of Intent to PFMAM to appoint it as the I-Bank's Investment Advisor, which letter shall also state that the appointment be from July 1, 2019 through June 30, 2021; with an option to extend the contract for two additional one-year terms, with a final termination date no later than June 30, 2023, upon approval by the Board and contingent upon the subsequent execution by all parties of an agreement; and

BE IT FURTHER RESOLVED, the Executive Director is hereby authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposals, with PFMAM. 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 March 4, 2019 and the proposal submitted by PFMAM dated April 4, 2019.
- b. the payment of all fees for all services as detailed in the April 4, 2019 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 Executive Director.

Adopted Date: May 9, 2019

Motion Made By: Mr. Michael Kanef

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0