

RESOLUTION No. 19 - 32

**RESOLUTION OF THE I-BANK AWARDING A CONTRACT FOR FINANCIAL ADVISOR SERVICES
FOR THE NJIB'S WATER BANK PROGRAM FOR SFY2020 AND SFY2021**

WHEREAS, the New Jersey Infrastructure Bank (I-Bank) authorized solicitation of proposals for the Financial Advisor Services for the Water Bank in Resolution No. 19-07 pursuant to Executive Order No. 26 (Whitman) and N.J.S.A. 58:11B-5(i); and

WHEREAS, the I-Bank received four (4) 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 members ranks were tabulated, and PFM Financial Advisors LLC was found to be the highest ranked firm; and

WHEREAS, the Committee recommends that PFM Financial Advisors LLC be awarded a contract to serve as the I-Bank's Financial Advisor for the Water Bank Program; and

WHEREAS, the I-Bank deems the services of a Financial Advisor to be critical to the public financing activities of the I-Bank; and

NOW, THEREFORE BE IT RESOLVED, the Executive Director is authorized to send a letter to PFM Financial Advisors LLC expressing the I-Bank's intent to award said firm a contract as the I-Bank's Financial Advisor, which letter shall also state that the appointment be for the period of July 1, 2019 through June 30, 2021; with an option to extend one-year upon approval by the Board and contingent upon the subsequent execution by all parties of an agreement substantially in the form of the agreement authorized by the Attorney General; and

BE IT FURTHER RESOLVED, the Chairman or Vice-Chairman of the I-Bank is hereby authorized to execute an agreement, substantially in the form of the agreement authorized by the Attorney General, with PFM Financial Advisors LLC. The terms and conditions of that agreement shall include but not be limited to:

- a. The provision of services as outlined in the I-Bank's RFP distributed on March 5, 2019, the proposal submitted by PFM Financial Advisors LLC, dated April 9, 2019 and the Best and Final Offer submitted May 3, 2019; and
- b. The payment for all services as detailed in the cost proposal submitted by PFM Financial Advisors LLC dated April 9, 2019 and the PFM Financial Advisors LLC Best and Final Offer dated May 3, 2019; 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 Chairman or Vice-Chairman of the I-Bank.

Adopted Date: May 9, 2019

Motion Made By: Mr. Roger Ellis

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0