

RESOLUTION NO. 20 - 03

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING
THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR A TRUSTEE/ESCROW AGENT**

WHEREAS, pursuant to Section 5 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 (“I-Bank”) is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, the services of an escrow agent are necessary in the implementation of the New Jersey Environmental Infrastructure Financing Program (“Water Bank”) and the New Jersey Transportation Financing Program (“Transportation Bank”) for various functions prior to the closing of pooled loans including but not limited to collecting and releasing loan closing documents at the beginning and end of the escrow period respectively; and

WHEREAS, the services of a trustee are necessary in the implementation of the Water Bank and Transportation Bank to perform various administrative functions set forth in the bond documents after bond sale such as to establish various accounts, make interest payments to bond holders, and represent the interests of bond holders in the event of default; and

WHEREAS, the I-Bank typically utilizes the services of a single financial institution to provide trustee and escrow agent services; and

WHEREAS, the I-Bank deems the services of a trustee and escrow agent necessary to the success of the SFY2021 and SFY2022 Financing Programs.

NOW THEREFORE BE IT RESOLVED, that the I-Bank Board of Directors (“Board”) hereby authorizes the Executive Director, in consultation with counsel, to prepare and distribute a Request for Proposals for Trustee/Escrow Agent services as may be determined in accordance with the provisions of Executive Order No. 26, and other laws of the State of New Jersey; and

BE IT FURTHER RESOLVED, that the Executive Director is further authorized to establish a committee to review all proposals in accordance with the I-Bank’s Policy and Procedures and to make a report and recommendation to the Executive Director as to the selection a Trustee/Escrow Agent for a contract period of two years with an option for an additional two-year period upon approval by the Board; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to take all other actions consistent with approved procedures to procure the services of a Trustee/Escrow Agent.

Adopted Date: January 16, 2020

Motion Made By: Mr. Michael Kanef

Motion Seconded By: Ms. Kimberly Holmes

Ayes: 7

Nays: 0

Abstentions: 0