

RESOLUTION NO. 20 – 10

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A ONE-YEAR EXTENSION OF ITS AGREEMENT WITH WELLS FARGO N.A. FOR CUSTODIAL BANKING SERVICES FOR THE TRANSPORTATION FINANCING PROGRAM

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, pursuant to Resolution No. 17-43, the the Board of Directors of the I-Bank (“Board”) authorized the Executive Director of the I-Bank to solicit proposals for Custodial Banking Services for the Transportation Financing Program; and

WHEREAS, the I-Bank competitively procured Internal Controls Auditing services through formal advertisement and distribution of a Request for Proposals (“RFP”) pursuant to I-Bank Policy and Procedure 4.0; and

WHEREAS, pursuant to Resolution No. 17-66, the Board authorized the appointment of the highest ranked firm, Wells Fargo N.A., for a two year term with an option for a one-year extension subject to Board approval; and

WHEREAS, on March 12, 2018, an agreement was entered between the I-Bank and Wells Fargo N.A. (“Original Contract”) appointing Wells Fargo N.A. as provider of Custodial Banking Services for the Transportation Financing Program; and

WHEREAS, the Original Contract approved by the Board pursuant to Resolution 17-66 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 Wells Fargo as outlined in the Original Contract as the Board deems continued appointment of Wells Fargo N.A. for Custodial Banking Services for the Transportation Financing Program to be appropriate.

NOW THEREFORE BE IT RESOLVED, that the Secretary of the I-Bank is hereby authorized to issue a contract extension to Wells Fargo N.A. 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 September 13, 2017 and the proposal submitted by Wells Fargo N.A. dated October 17, 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 Secretary of the I-Bank.

Adopted Date: February 20, 2020

Motion Made By: Ms. Kimberly Holmes

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0