

## RESOLUTION NO. 20-27

### RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING A ONE-YEAR EXTENSION OF ITS AGREEMENT WITH LAMONT FINANCIAL SERVICES CORPORATION FOR FINANCIAL ADVISOR SERVICES FOR THE TRANSPORTATION INFRASTRUCTURE 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. 18-20, the Board of Directors of the I-Bank (“Board”) authorized the Executive Director of the I-Bank to solicit proposals for Financial Advisor Services for the Transportation Infrastructure Financing Program; and

**WHEREAS**, the I-Bank competitively procured Custodial Banking Services through formal advertisement and distribution of a Request for Proposals (“RFP”) pursuant to I-Bank Policy and Procedure 4.0 and pursuant to Executive Order No. 26 (Whitman); and

**WHEREAS**, pursuant to Resolution No. 18-40, the Board authorized the appointment of the highest ranked firm, Lamont Financial Services Corporation (“Lamont”), for a two year term with an option for a one-year extension subject to Board approval; and

**WHEREAS**, on July 11, 2018, an agreement was entered between the I-Bank and Lamont (“Original Contract”) appointing Lamont as provider of Financial Advisor Services for the Transportation Infrastructure Financing Program; and

**WHEREAS**, the Original Contract approved by the Board pursuant to Resolution 18-40 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 Lamont as outlined in the Original Contract as the Board deems continued appointment of Lamont for Financial Advisor Services for the Transportation Infrastructure 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 Lamont Financial Services Corporation (“Lamont”) to provide the services set forth in the Original Contract pursuant to the terms and conditions thereof and the price agreed to therein. 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 March 29, 2018, the proposal submitted by Lamont dated April 25, 2018 and the Cost Proposal submitted by Lamont on June 6, 2018; 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.

The Secretary is hereby authorized and directed to take such other actions that Secretary, in his sole discretion, after consultation with Legal Counsel, deems necessary, convenient or desirable in order to effect the transactions contemplated hereby.

This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: April 9, 2020

Motion Made By: Kimberly Holmes

Motion Seconded By: Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0