

RESOLUTION NO. 20-17

RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE AUTHORIZING THE AWARD OF A CONTRACT FOR TRUSTEE/ESCROW AGENT SERVICES FOR THE I-BANK FOR THE SFY2021 AND SFY2022 FINANCING PROGRAMS

WHEREAS, the New Jersey Infrastructure Bank (“I-Bank”) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d);

WHEREAS, at its January 16, 2020 meeting, the Board of Directors of the I-Bank (“Board”) approved Resolution No. 20-03 authorizing the Executive Director to prepare and distribute a Request for Proposals (“RFP”) for the appointment of a Trustee and Escrow Agent for the State Fiscal Year (“SFY”) 2021 and SFY2022 Financing Programs;

WHEREAS, the I-Bank distributed a Request for Proposals for the appointment of a Trustee/Escrow Agent for the SFY2021 and SFY2022 Financing Programs in accordance with the provisions of Executive Order No. 26, and I-Bank Policy No. 4.00 Purchase of Goods and Services;

WHEREAS, the RFP solicited proposals for the purpose of prequalifying one or more Firms to participate in the Pool and enumerated the criteria and associated weights to be applied in the prequalification determination process;

WHEREAS, the I-Bank received two proposals;

WHEREAS, the Executive Director of the I-Bank appointed an Evaluation Committee (“Committee”) consisting of three I-Bank staff members to individually rank the proposals;

WHEREAS, the Committee members separately reviewed and ranked the proposals;

WHEREAS, Committee members’ ranks were tabulated, negotiations conducted with the highest ranked firms, and the Committee recommended that the Contract for Trustee/Escrow Agent Services be awarded to Zions Bank Corporate Trust (“Zions Bank”);

NOW THEREFORE BE IT RESOLVED, that the Executive Director is hereby authorized to send a letter confirming the appointment of Zions Bank as Trustee/Escrow Agent, which letter will also state that the appointment be for a period of the beginning of escrow closing for SFY2021 through the SFY2022 financing program year with an option to extend two years 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 Chairperson, Vice-Chairperson, or Secretary of the I-Bank is hereby authorized to execute an agreement, substantially in the form of the agreement authorized by the Attorney General, with Zions Bank. 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 February 4, 2020, and the proposal submitted by Zions Bank on March 4, 2020;
- b. The payment for all services as detailed in the proposal submitted by Zions Bank dated March 4, 2020; 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 Chairperson, Vice-Chairperson, or Secretary of the I-Bank.

Adopted Date: March 20, 2020

Motion Made By: Ms. Kimberly Holmes

Motion Seconded By: Mr. Mark Longo

Ayes: 7

Nays: 0

Abstentions: 0