

**NEW JERSEY INFRASTRUCTURE BANK
PROCUREMENT NOTICE
(Professional Goods and Services)**

PROPOSAL

Notice is hereby given that proposals will be received by the New Jersey Infrastructure Bank (the "I-Bank"), by postal carrier and hand delivery at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 until **12:00 pm, March 5, 2020**.

This Request for Proposal (the "RFP") is being released by the I-Bank to obtain sealed proposals and separately sealed fees for **Trustee and Escrow Agent**.

The work requires the Firm to provide professional services. The work will include but is not limited to the following: Trustee and Escrow Agent Services.

Any interested firm may obtain a copy of the RFP and associated attachments by e-mailing the I-Bank at procurement@nijb.gov. Bidding documents may also be examined and/or obtained at the office of the New Jersey Infrastructure Bank, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 **on or after February 4, 2020** between 8:00 a.m. and 4:30 p.m. or by calling (609) 219-8600. The I-Bank will not be responsible for full or partial sets of Bidding Documents, including any Addenda, obtained from any other source.

The I-Bank will accept questions pertaining to this RFP from all potential bidders electronically. Questions shall be directed to procurement@nijb.gov and the subject line of your e-mail must reference this RFP as follows: "RFP for Trustee/Escrow Agent Services." Questions must be submitted by **3:00 pm, February 14, 2020**. If it is necessary to interview one or more firms, any presentation(s) will occur the week of **March 16, 2020**. Firms will be notified by phone if their appearance is required.

The I-Bank's Board of Directors is expected to approve the selection of a Firm at its April Board Meeting currently scheduled for **April 9, 2020**.

The contract term shall be July 1, 2020 through June 30, 2020 with the option to renew for an additional two (2) years.

Bidders are required to comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27 et seq.

The winning bidder shall be required to comply with the requirements of P.L. 1975, c. 127, P.L. 2005, c. 51, P.L. 2005, c. 91, P.L. 2005, c. 271, and the I-Bank's policies and procedures.

I. SCOPE OF SERVICES

a. Trustee

The Firm selected as Trustee will accept appointment as Trustee under the I-Bank Bond Indenture and establish required funds and accounts. The Trustee will be responsible to perform paying agent and registrar services as set forth in the I-Bank Bond Indentures and for establishing a clearing account for the receipt of Borrowers' payments. The selected Firm will serve as fiduciary for I-Bank Bond holders in accordance with the terms of the Bond Indenture. The Trustee shall maintain books and records for all transactions required by I-Bank Bond Indentures, perform obligations set forth in the I-Bank Continuing Disclosure Agreement, and disburse monies from project accounts to Borrowers upon receipt of I-Bank documentation. Further, the Trustee shall

perform additional tasks as dictated by the RFP.

NOTE: I-Bank is not procuring the services of a Loan Servicer. I-Bank will bill the borrowers and instruct the Trustee of transfers of funds received from borrowers.

b. Escrow Agent

The Firm selected as Escrow Agent will act as agent for the I-Bank, the State, and each Borrower as set forth in the Escrow Agreements. The Escrow Agent will be responsible for the removal of the escrow agreements, executed I-Bank and State loan agreements, validly executed and authenticated or attested bonds and other related documents from the offices of the I-Bank's bond counsel. For each bond closing, the Escrow Agent shall hold the Escrowed Documents in a secured facility until release and delivery for closing of the loans at the offices of the bond counsel. Further, the Escrow Agent shall perform additional tasks as dictated by the RFP.

II. EVALUATION PROCEDURE AND CRITERIA

Ranking Criteria - The I-Bank has appointed a committee to review the proposals submitted and to make recommendations in accordance with Executive Order 26. The committee members will individually review all proposals in light of the following major evaluation criteria, ranking each firm on a scale of 1 to 10 and assign the following weights for each such criterion:

- Experience, qualifications and ability of the Firm to efficiently transfer funds, maintain accounts and records, and provide all other Trustee and Escrow services set forth in the "Scope of Services." (4);
- Experience, qualifications and ability of the individuals assigned by the Firm to provide the Trustee and Escrow services set forth in the "Scope of Services." Provide the name, title, and years of service at the Firm, and years of service providing the services requested above. (3);
- Sufficient assets to assume and execute Trustee responsibilities (2);
- Reputation of the Firm as a respected, nationally known, experienced Trustee and Escrow Agent (2);
- Prior service to I-Bank or similar Finance authorities in New Jersey (2);
- Ability to handle the settlement of any securities purchased under the Bond Indenture (2);
- On-line capabilities available to I-Bank (3);
- Firm's presence in New Jersey (1).

SOLICITATION SCHEDULE/PROCUREMENT SCHEDULE (SUBJECT TO CHANGE AS REQUIRED)

RFP published and distributed:	February 4, 2020
Question Cut-Off Date:	3:00 pm EST, February 14, 2020
Written Response to Questions	5:00 PM EST, February 21, 2020
Proposals due:	12:00 pm EST, March 5, 2020
Finalists interviews (if applicable) in person or via conference call:	Week of March 16, 2020
Board of Directors approval:	April 9, 2020
Contract term:	July 1, 2020 to June 30, 2022

III. Submission Requirements (# of copies, Addressee, etc.)

Electronic copy (via e-mail or “soft” copy on a flash drive/stick) and one unbound original (via courier or overnight express mail) of the proposal, including all required Appendices and Forms, should be delivered to:

David E. Zimmer
Executive Director
New Jersey Infrastructure Bank
3131 Princeton Pike, Office Building 4, Suite 216
Lawrenceville, NJ 08648
Attn: Trustee Escrow Agent

All proposals must be received on or before 12:00 pm, March 5, 2020. Proposals received after this date and time will not receive further consideration.