

RESOLUTION #2856
AWARD BANKING SERVICES TO VALLEY NATIONAL BANK 2017-2022

WHEREAS, the Housing Authority of the Township of Woodbridge, New Jersey (Authority) desires to enter into an agreement with one qualified banking institution for the general banking services and cash management of all of the Authority's funds; and

WHEREAS, the Contract is to be awarded through a fair and open process pursuant to N.J.S.A. 17:44A-20.12; and

WHEREAS, following timely advertisement for bids in The Home News Tribune on 2/25/17, the following proposals were received by the Authority:

<u>NAME</u>	<u>PRICE or Comment</u>
Valley National Bank	Interest based on 90 Day T-Bill; NO Compensating balances & NO fees except \$35 overdraft
Investors Bank	Interest rate indexed to Federal Funds Rate and based on avg balance which will decrease with RAD Conversion
TD Bank	Interest accrual based on "excess balances", currently \$3.7M – "excess balance" will become unavailable with RAD Conversion
Northfield Bank	Interest rate currently fixed @ 0.40% for entire contract term

WHEREAS, upon review of all Proposals and documents, it was determined that Valley National Bank submitted the most responsive, responsible and advantageous Proposal with no fees other than a \$35 overdraft without compensating balances or reserve requirement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Township of Woodbridge (the "Authority") that the Contract Officer of the Authority, Donna F. Brightman be, and hereby is authorized and directed to enter into a 5 year agreement beginning May 1, 2017 with Valley National Bank for general banking services and management of all of the Authority's funds.

Motion to adopt Resolution #2856 moved by Commissioner Shah and seconded by Commissioner Kenny and upon roll call, the vote was as follows:

ROLL CALL: Kenny Michelson Rupasinghe Shah Walker Ficarra
AYES: Kenny Michelson Rupasinghe Shah Walker Ficarra
NAYS: None
Abstain: None
Absent: None

I hereby certify that the above is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Township of Woodbridge at their regular meeting of May 1, 2017.

Approved as to legal form:

Terrence Corriston, Esq.

Donna F. Brightman, Secretary