

RESOLUTION NO. 2023- 247

A RESOLUTION AUTHORIZING A CONTRACT TO OCEAN
FIRST BANK, VINELAND, NJ FOR BANKING SERVICES FOR
THE CITY OF VINELAND.

WHEREAS, the City of Vineland published on the City of Vineland's official newspaper and official website, Requests for Proposals to obtain various banking services; and

WHEREAS, proposals were received and referred to the Chief Financial Officer for evaluation and recommendation; and

WHEREAS, Chief Financial Officer has recommended that a contract for the required services be awarded to Ocean First Bank, Vineland, NJ, based upon the proposals received, pursuant to a fair and open process; and

WHEREAS, Ocean First Bank shall be subject to the maintenance of services and standards as determined by the City, and remain the principal bank for the above services for a period of at least 2 years beginning June 1, 2023 through June 30, 2025, with an option of renewal for one additional two (2) year terms or two (2) additional one (1) year terms; and

WHEREAS, at the conclusion of one (1) year, the banking relationship and level of service will be reviewed and the Chief Financial Officer may make a recommendation as to the need and/or merits of re-conducting the RFP process;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland that award of a contract to Ocean First Bank, Vineland, NJ for Banking Services for the City of Vineland, pursuant to N.J.S.A. 17:9-9 are hereby authorized and shall be issued in a form approved by the City Solicitor.

Adopted:

President of Council

ATTEST:

City Clerk

**REQUEST FOR RESOLUTION FOR CONTRACT AWARDS
UNDER 40A:11-5 EXCEPTIONS
(PROFESSIONAL SERVICES, EUS, SOFTWARE MAINTENANCE, ETC)**

5/23/23

(DATE)

1. Service (detailed description): Award of Banking Services

2. Amount to be Awarded: \$ Banking Services

- Encumber Total Award
 Encumber by Supplemental Release

3. Amount Budgeted: \$ _____

4. Budgeted: By Ordinance No. _____
Or Grant: Title & Year _____

5. **Account Number to be Charged: _____

6. Contract Period: June 1, 2023-June 1, 2025

7. Date To Be Awarded: May 23, 2023

8. Recommended Vendor and Address: OceanFirst Bank
975 Hooper Avenue Toms River NJ 08753

9. Justification for Vendor Recommendation:(attach additional information for Council review)
Highest Interest Rate on City's account's

- Non-Fair & Open (Pay-to-Play documents required)
 Fair & Open: How was RFP advertised? Via email

10. Evaluation Performed by: Susan Baldosaro & Gene Volpe

11. Approved by: Sue Baldosaro
Susan Baldosaro

12. Attachments:

- Awarding Proposal
 Other: _____

- Send copies to:
Purchasing Division
Business Administration

** If more than one account #, provide break down



COPY

May 3, 2023

Jeanine N. Brownlee, QPA
Purchasing Agent
City of Vineland
640 E. Wood Street
Vineland, NJ 08362-1508

Enclosed, you will find our proposal to provide banking services for The City of Vineland. As you are aware, we understand and have experience delivering the scope of services contained herein. We will continue to provide multiple levels of contact if you should have questions or concerns regarding your banking services.

OceanFirst Bank was founded in 1902, has always been headquartered in New Jersey and is publicly traded with the ticker symbol OCFC. Our office in Vineland continues to be a very important and strategic location and most of our Southern New Jersey activity is managed from that building.

Based upon a full deposit and borrowing relationship, OceanFirst is offering the VDC, VRLF, and Vineland UEZ a variable rate of interest on deposits indexed to the Fed Fund Target Rate (FFTR). Your rate will be the higher FFTR less 0.50% on your first dollar of deposit. In the event of an increase or decrease of the FFTR, the City's rate will increase or decrease effective on the first day of the following month. As of April 30, 2023, the higher FFTR is 5.00%. Therefore, your initial rate as of April 30, 2023 would be 4.50%.

The Federal Open Market Committee (FOMC) may change that rate in early May and your initial rate will be adjusted accordingly for an award after that date. For example, if the FOMC moves up .25%, the higher FFTR will be 5.25% and your initial rate would become 4.75%.

You will not pay fees for any bank services! Our offer is guaranteed through June 30, 2025. As we approach that date, the City and OceanFirst can negotiate a continuation of our agreement.

Data Classification: Internal Use

OceanFirst Bank • 975 Hooper Avenue • Toms River, NJ 08753 • 732.240.4500 tel • www.oceanfirst.com



With our top-quality digital platform and office at 175 S. Main Road, Vineland nearby, we continue our commitment to you. We look forward to continuing our relationship with the City of Vineland providing superior service and a great return on your deposit dollars.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Whelan".

William F. Whelan
Vice President/Government Banking

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