

12489. RESOLUTION 25-37 – AUTHORIZING AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND M&T BANK AND WILMINGTON TRUST, N.A., TO PROVIDE COMPREHENSIVE BANKING SERVICES

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority of the State of Delaware and the State of New Jersey, created by compact, that operates and maintains the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Operation, five regional airports, and the adjoining facilities and infrastructure at each of those sites; and

WHEREAS, the Authority seeks to engage a banking institution to provide comprehensive banking and depository services including, but not limited to: Checking Accounts; Automated Clearing House Debit Services; Payroll Direct Deposit; Deposit Demand Accounts / Cash Deposit Services; Trust Account Services; Online Banking; Account Reconciliation / Fraud Services; Branch Banking; Purchasing Cards; Lockbox Services; and Letters of Credit (the “Services”); and

WHEREAS, the Authority publicly advertised a Request for Proposals (“RFP”) in compliance with Resolution 24-17, as amended, which governs the Authority’s procurement procedures and thresholds; and

WHEREAS, the Authority received four responses to the RFP and performed a thorough evaluation of each respondent’s proposal and ranked each response in accordance with the advertised selection criteria; and

WHEREAS, the proposal submitted by M&T Bank and its wholly owned subsidiary, Wilmington Trust, N.A., (“M&T”) received the most favorable ranking, and the Authority conducted an analysis of the firm’s proposed rates and service charges, and determined them to be fair and reasonable; and

WHEREAS, with the consent of the Chairman and Vice-Chairman of the Board of Commissioners, the Authority desires to enter into a Service Agreement with M&T and to enter into other banking agreements as M&T may require in order to provide the Services; and

WHEREAS, the Service Agreement has a base term of five years, with the Authority having the option to extend the contract for up to two additional periods of three years each following the expiration of the base term, either such additional term subject to prior authorization by the Budget and Finance Committee and the Chairman and Vice-Chairman of the Board of Commissioners; and

WHEREAS, the Budget and Finance Committee has reviewed this recommendation and concurs; and

THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Services Agreement with M&T to provide the Services to the Authority, and, with the advice and consent of Counsel, to have such Service Agreement executed by the Chairman, Vice-Chairman and Executive Director.

Resolution 25-37 was moved by Commissioner Behnke, seconded by Commissioner Houghton, and was approved by a roll call vote of 9-0-1. Commissioner Faust abstained from voting.

Resolution 25-37 Executive Summary Sheet

Resolution: Authorizes an agreement between the Authority and M&T Bank and its wholly owned subsidiary, Wilmington Trust, N.A., to provide Authority-wide comprehensive banking services.

Committee: Budget and Finance Committee

**Committee/
Board Date:** September 16, 2025

Purpose of Resolution:

The Authority requires a banking institution to provide various banking and depository services including but not limited to: Checking Accounts; Automated Clearing House Debit Services; Payroll Direct Deposit; Deposit Demand Accounts / Cash Deposit Services; Trust Account Services; Online Banking; Account Reconciliation / Fraud Services; Branch Banking; Purchasing Cards; Lockbox Services; and Letters of Credit.

Background for Resolution:

The following firms submitted proposals in response to the RFP:

J.P. Morgan
M&T Bank/Wilmington Trust, N.A
PNC Bank
WSFS Bank

A Consultant Selection Committee performed an evaluation of each submission and utilized the advertised evaluation criteria to establish a ranked list, with M&T Bank receiving the highest ranking. The Authority conducted an analysis of the firm's proposed fees for the Services and has determined them to be fair and reasonable.

The procedures leading to this Resolution followed the requirements of Resolution 24-17, which governs the Authority's solicitation and approval thresholds for all purchases.