

RESOLUTION NO. 13-16

RESOLUTION AUTHORIZING THE AWARD OF A FINANCIAL AUDITING SERVICES CONTRACT

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) 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); and

WHEREAS, Pursuant to Resolution No. 12-58, the Trust established an Evaluation Committee consisting of non-Trust staff members representing ex-officio members Sidamon Eristoff (Treasurer), Bob Martin (Environmental Protection), and Richard Constable, III (Community Affairs) and authorized the Executive Director to distribute a Request for Proposals for financial auditing services; and

WHEREAS, pursuant to Executive Order number 122 (McGreevey), N.J.S.A. 58:11B-24, and Trust Policy and Procedure 4.00, the Trust issued requests for proposals to 18 financial auditing firms prequalified by the New Jersey Department of Treasury, Office of Purchase and Property; and

WHEREAS, five proposals were received from Bowman & Company LLP; Clifton Larsen Allen LLP; Ernst & Young; Mercadien P.C. CPA; and Wiss & Company LLP (hereafter "Participating Firms"), which meet the terms and conditions of the proposal; and

WHEREAS, the Evaluation Committee members independently reviewed the proposals and the Committee prepared a written report summarizing each member's ranking of the Participating Firms, and recommending that the Auditing Contract be awarded to Bowman & Company LLP due to its submission of the highest ranked proposal (hereafter "Recommendation Report"); and

WHEREAS, the Evaluation Committee forwarded its Recommendation Report to the Auditing Committee which concurs with the recommendations of the Evaluation Committee to award the Auditing Contract to Bowman & Company LLP for a contract period of three years.

NOW THEREFORE BE IT RESOLVED, the Executive Director is authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposal (RFP), with Bowman & Company LLP, the terms and conditions of that agreement shall include but not be limited to:

- a. the provision of services as outlined in the New Jersey Environmental Infrastructure Trust's (Trust) RFP distributed on January 30, 2013 and the proposal submitted by Bowman & Company LLP, dated February 7, 2013; and
- b. a contract term of May 1, 2013 through April 30, 2016; and
- c. Bowman & Company LLP's agreement to conduct annual audits of (1) the New Jersey Environmental Infrastructure Trust Fund and (2) the Clean Water and Drinking Water State Revolving Fund for Fiscal Year (FY) 2013, FY2014 and FY2015; and
- d. NJEIT's agreement to pay Bowman & Company LLP for said auditing services for FY2013, FY2014, and FY2015 shall not exceed a total of \$237,150; and

- e. such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice-Chairman of the Trust.

BE IT FURTHER RESOLVED THAT total expenditures pursuant to this agreement shall not exceed \$237,150 absent separate board authorization.

Adopted Date: April 11, 2013

Motion Made By: Mr. Ellis

Motion Seconded By: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0