

RESOLUTION NO. 14-02

**RESOLUTION OF THE TRUST APPOINTING ROTHSTEIN KASS PA
FOR INTERNAL CONTROLS AUDITING SERVICES**

WHEREAS, the Trust is authorized to procure Internal Controls Auditing Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, in Trust resolution No. 13-52, the Board authorized the Executive Director to solicit proposals for Internal Controls Auditing Services; and

WHEREAS, the Trust competitively procured proposals through formal advertisement and distribution of a October 17, 2013 Request for Proposals (RFP) to a list of twelve (12) firms; and

WHEREAS, the Trust received six (6) proposals in response to the notice of solicitation; and

WHEREAS, the Trust established a Selection Committee whose members independently ranked the proposals based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, the Committee tabulated the member's rankings wherein Rothstein Kass PA (Rothstein) received the highest total aggregate score; and

WHEREAS, the Committee recommends awarding an Internal Controls Auditing Services contract to Rothstein for professional internal controls auditing services of the Trust's primary business and accounting processes based on its November 21, 2013 proposal.

NOW THEREFORE BE IT RESOLVED THAT the Executive Director send a letter of intent to make the appointment to Rothstein for Internal Controls Auditing Services substantially in the form of the agreement attached to the Request for Proposals for Internal Controls Auditing Services; and

BE IT FURTHER RESOLVED THAT the Chairman or Vice Chairman of the Trust is hereby authorized to execute an agreement with Rothstein substantially in the form of the agreement attached to the Request for Proposals. The terms and conditions of the agreement shall include but not be limited to:

- a. the provision of services as outlined in the Trust's RFP and the proposal submitted by Rothstein dated November 21, 2013 (Proposal); and
- b. the payment of all fees for all services as detailed in Rothstein's Proposal as augmented in its Best and Final Offer dated, December 31, 2013; and
- c. the term of the contract shall be for a period of one year subject to a one year extension in the sole discretion of the Trust upon prior Board authorization; and

- d. 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 \$147,000 absent separate board authorization.

Adopted Date: January 9, 2014

Motion Made By: Mr. Barrack

Motion Seconded By: Mr. Briant

Ayes: 7

Nays: 0

Abstentions: 0