

RESOLUTION NO. 14 - 48

**RESOLUTION AUTHORIZING THE ASSIGNMENT OF
THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST'S
INTERNAL CONTROLS AUDIT CONTRACT
WITH ROTHSTEIN KASS TO KPMG**

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

WHEREAS, the Trust authorized execution of an Internal Controls Auditing Services contract (hereafter Contract) on February 12, 2014 with Rothstein Kass (RK) pursuant to Resolution No. 14-02; and

WHEREAS, Article IV(B) of the Contract provides that "The FIRM agrees not to assign this Agreement... without the prior written approval of the TRUST"; and

WHEREAS, on or about June 13, 2014, RK notified the Trust staff of an impending merger between RK and KPMG LLP (KPMG); and

WHEREAS, in correspondence dated June 27, 2014, the Trust requested information from RK to aid the Trust in its assessment of the Contract assignment to KPMG pursuant to Article IV(B) of the Contract; and

WHEREAS, KPMG provided information responsive to the Trust's June 27, 2014 correspondence; and

WHEREAS, KPMG's legal review of the Contract provisions is anticipated to be complete by mid-August; and

WHEREAS, upon review of the additional information provided by KPMG, specifically, the individual KPMG team members to be assigned to the Contract, it is recommended that the Trust consent to the Contract assignment to KPMG subject to its concurrence to the terms of the Contract.

NOW THEREFORE BE IT RESOLVED, the Trust hereby authorizes the Executive Director to consent to Rothstein Kass' assignment of the February 12, 2014 Internal Controls Auditing Services Contract to KPMG subject to KPMG's concurrence therewith; and

BE IT FURTHER RESOLVED, in the event KPMG fails to concur with the assignment of the February 12, 2014 Internal Controls Auditing Services Contract, the Executive Director is authorized to proceed with the issuance of a Request for Proposals for Internal Controls Auditing Services.

Adopted Date: August 14, 2014

Motion Made By: Roger Ellis

Motion Seconded By: James Requa

Ayes: 7

Nays: 0

Abstentions: 0